

ANNUAL REPORT & ACCOUNTS

1991



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COMPANY ACCOUNTS

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BOARD OF DIRECTORS - AUDITORS

BOARD OF DIRECTORS

Chairman and Managing Director

Patrick LE LAY

Directors

- Francis BOUYGUES
- Martin BOUYGUES
- Nicholas CLIVE WORMS (1)
- CREDIT LYONNAIS
represented by Sylvain Carnot
- François DALLE
- EDITIONS MONDIALES
represented by Philippe BOURIEZ
- Etienne MOUGEOTTE
- Olivier POUPART-LAFARGE
- SOCIETE GENERALE (2)
represented by Philippe BOURIEZ

Directors, Representatives of the Employees

- Bernard AUBERT (3)
- Jean-Pierre PERNAUT

Auditors

Statutory auditors :

Cabinet SALUSTRO, VINCENT GAYET & Associés

Dominique LEDOUBLE

Alternate auditors :

Jean-Louis MULLENBACH

Jean-Pierre CROUZET

(1) Appointed by the Meeting of the Board of 18 October 1991, in replacement of resigning FINANCIERE TRUFFAUT

(2) Appointed by the Meeting of the Board of 18 October 1991, in replacement of resigning SEBDO (Le Point)

(3) In replacement of Marc BOUSSARD

TF1 GROUP MANAGEMENT

CHIEF EXECUTIVE

- **CHAIRMAN & CHIEF EXECUTIVE**

Patrick Le Lay

- **VICE CHAIRMAN**

Etienne Mougeotte

PROGRAMMES

- **Deputy Managing Director of Programmes**

Christian Dutoit

- **News Director**

Michèle Cotta

- **Editorial Director**

Gérard Carreyrou

- **Director of programme purchases**

Guillaume de Vergès

- **Artistic Director**

Dominique Cantien

- **Magazines and Documentaries Director**

Pascale Breugnot

- **Director of TV films & drama**

Francis Willaume

- **Sports Director**

Jean-Claude Dassier

ADVERTISING

- **Managing Director of Finance**

Corinne Bouygues

- **Managing Director of sales**

Claude Cohen

MAIN SUBSIDIARIES

TF1 ENTREPRISES

TF1 Vidéo Director : Pierre Brossard

Director of home information services: Martine Tournier

Director of international programme sales: Jean-Pierre Deschateaux

TELE SHOPPING

Managing Director: Robert Lens

TF1 PUBLICITE PRODUCTION

Manager: Claude Cohen

TF1 EDITIONS

Chairman and Managing Director: Bernard Fixot

TF1 FILMS PRODUCTION

Managing Director: Guillaume de Vergès

BANCO PRODUCTION

Managing Director: Pascale Breugnot

PROTECREA

Chairman and Managing Director: Pierre Wiehn

Chief executive: Jacky Gérard

UNE MUSIQUE

Director: Nadine Laïk Blanchard

EUROSPORT

Managing Director: Jean-Claude Dassier

Vice managing Director: Emmanuel Florent

Director of sales: Jean-Yves Laneurie

GENERAL MANAGEMENT DIRECTORS

- **Group Finance Director**

Jean-Pierre Morel

- **Director of Communication**

René Tézé

- **Director of Personnel**

Alain Rousseau

- **Director of technical affairs**

Abdelhamid Beldjoudi

- **Director of general all public products**

Alain Royer

1991 : A decisive

The Gulf war, a weakening advertising market, fiercer competition from private broadcasters, the reshuffling of the public channels... In the end, the laws of market got the better of the failures of the French broadcasting sector.

In such an unsettled environment, the Company proved sound and strong ; turnover increased by 11 % and net profit by 14 %. At the same time, TF1 continued to invest in French production: FF 1.3 billion in 1991 (over FF 5 billion since 1987). In addition, FF 370 million were devoted to the modernization of our equipment.

Our diversification activities contributed a great deal to the growth. Now they account for 15 % of Group turnover and 22 % of Group profit.

Last but not least, by relaunching Eurosport, our staff gathered all their strengths to take up an important challenge: enter the world of thematic networks and win the hearts of the European public.

For 1992 and the forthcoming years, our target is to fit with the changes in the broadcasting business.

Indeed, quality guarantees viewers' satisfaction, advertisers' confidence in their investments, and sound management of the Company's resources.

Besides, the success of our diversification subsidiaries is both a tribute to our efforts and an incentive to keep on shoring up these activities.

Finally, with Eurosport, TF1 acquires a European dimension. Today this network reaches over 34 million homes in Europe and is a major stake for the future prosperity of our Company.

Eurosport is an opportunity, a challenge, but also a stage for us to carve out a significant role in the construction of Europe.

In 1992, all employees and activities will be gathered in a single new building. This will enhance productivity and foster synergies between our businesses.

My warm thanks go now to all our staff, partners and shareholders. Their staunch backing and trust have made TF1 a sound and hefty Company, worthy of such ambitions.

Patrick LE LAY
Chairman and Chief Executive



year



KEY FIGURES

1991: A NOTABLE YEAR FOR OUR PROGRAMMES

- TF1's audience increased :

		1989	1990	1991
Market Shares	Households	40.9	41.4	41.6
	Children (6-14)	40.9	41.0	42.9
	Adults (15 and +)	41.1	42.1	42.0
	Housewives (15-50)	39.5	40.0	40.5

- The Gulf war, "a war in pictures", strengthened TF1's leadership in delivering news to the French viewers :

		Households	Million viewers
The First News Bulletins in France (Average market shares)	News 1 pm	52%	7.0
	News 8 pm	42%	8.7

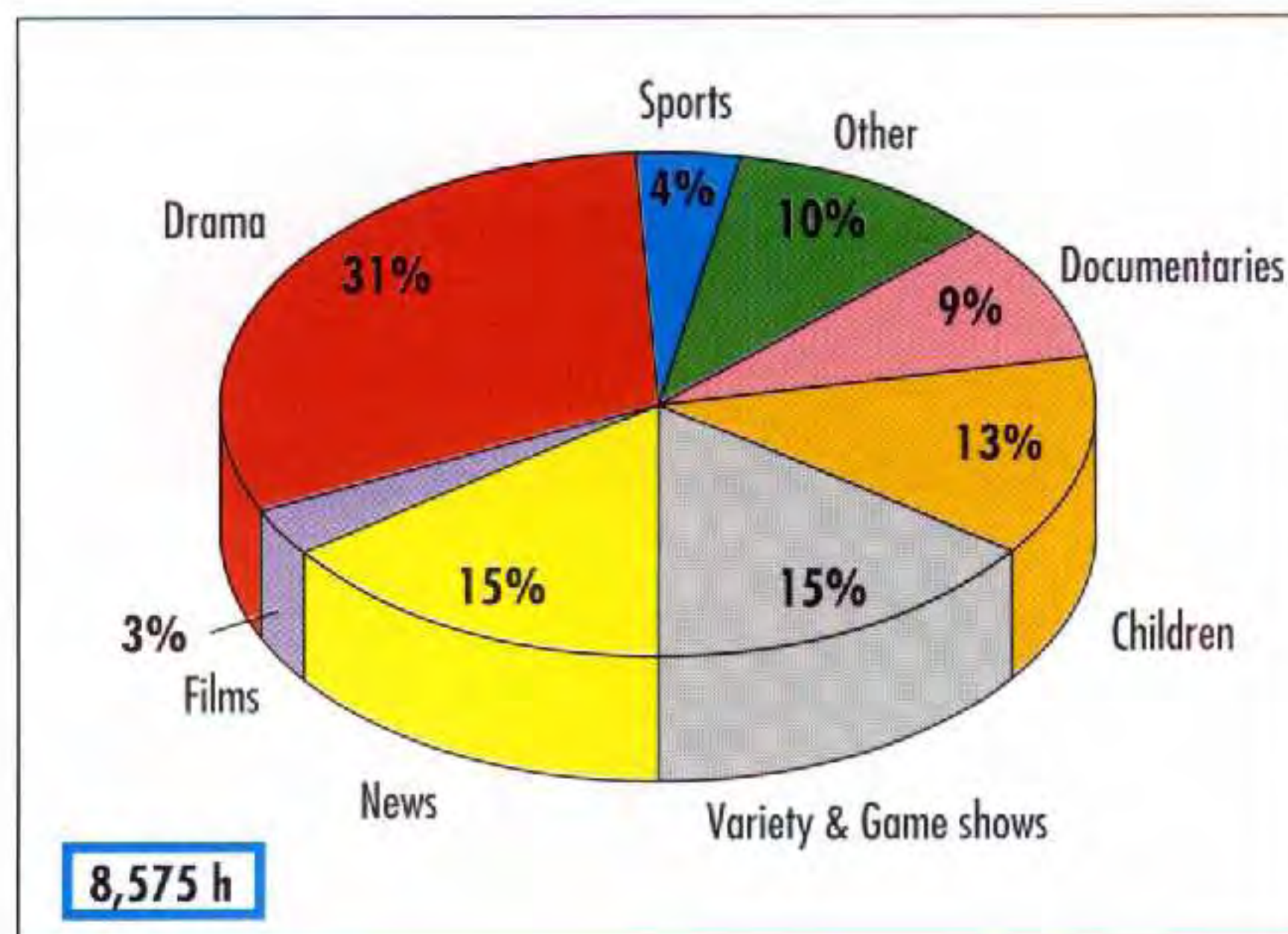
- In 1991, TF1 scored 99 of the top 100 programme audiences. To achieve this, the network continued to sticks to the principles which proved successful in the previous years: proposing to a large viewership a broad range of high quality programmes:

The Hits 1991		
	• 43 Variety Shows	• 3 French Drama
	• 39 Feature films	• 2 News Bulletins
	• 8 Football matches	• 1 Game show, 1 Documentary

- Highest scores 1991:

	Audience market share	Million viewers	
SURPRISE SUR PRISE	55%	13.4	Variety Show
LE GRAND BLEU	62%	14.9	Feature Film
LES MOUETTES	59%	14.8	French Drama
European Football Cup OM-Etoile rouge Belgrade	67%	17.5	Sports

- In 1991, TF1 screened 8,575 hours of programmes, which split up as follows:

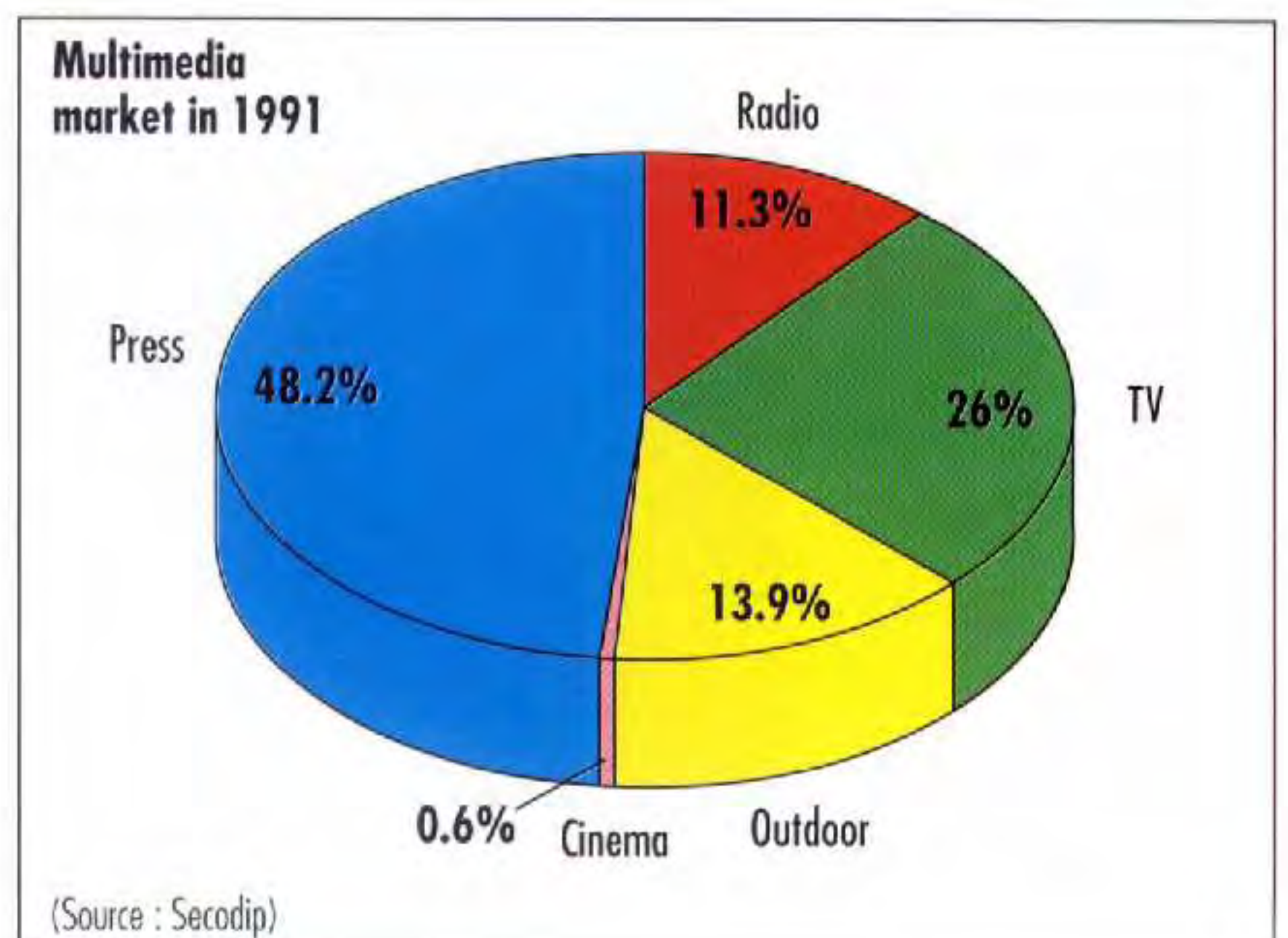


ADVERTISING: A 5 % NET INCREASE IN 1991

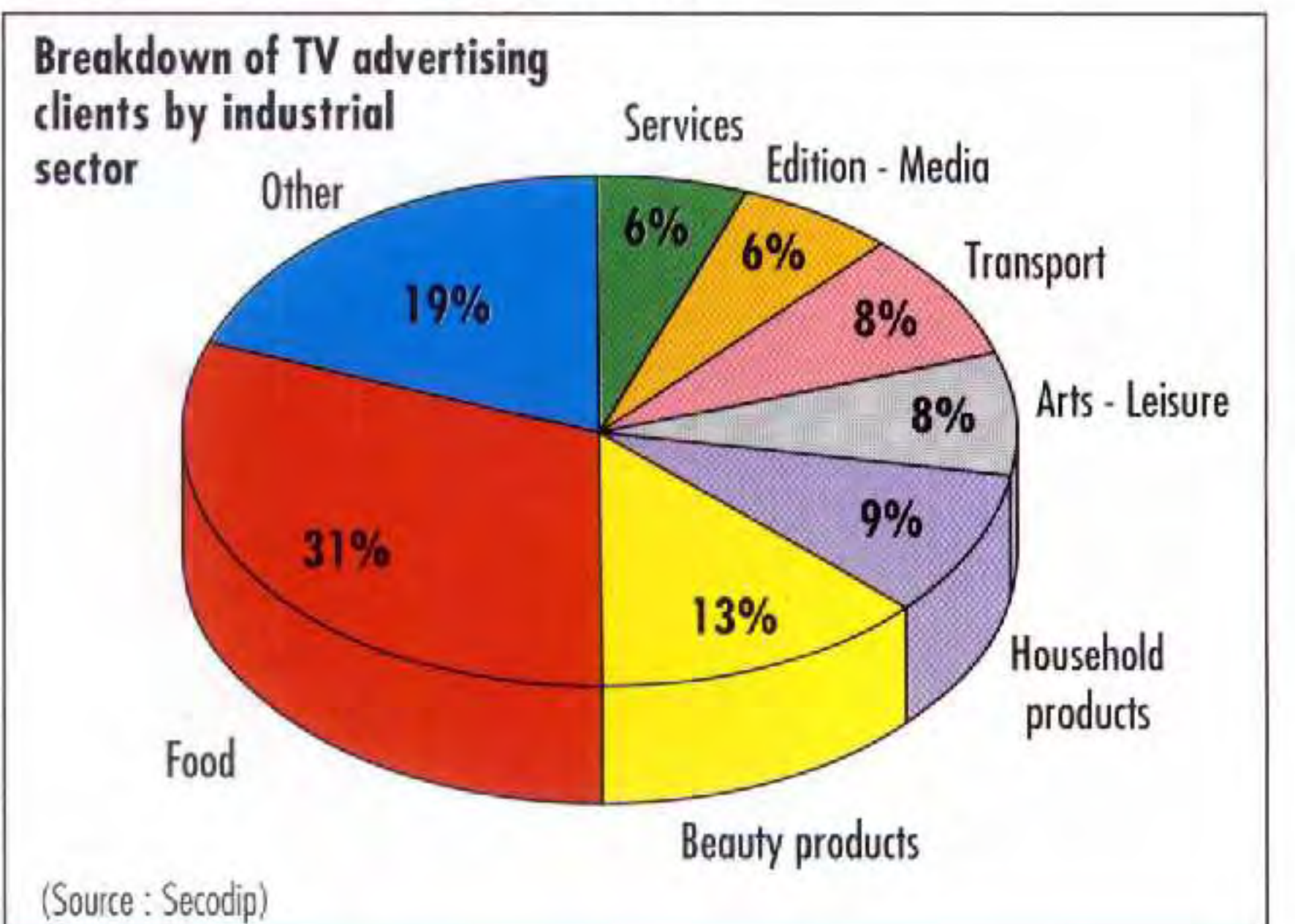
The advertising market in 1991

1991 was a difficult year for the advertising market, with a first semester affected by the Gulf war: according to IREP, the year 1991 saw a 3 % fall in multimedia advertisement spending.

Nevertheless, the TV advertising market proved more resilient than the other media. TV increased its market share in the multimedia market from 24,6% to 26% (Source Secodip). This share is still lower than in the other European countries and the United States, mainly because of legislation. In France, retailing, press and publishing are still barred from advertising on TV.



The TV advertising market



		1991	1990
Advertising Market Share	TF1	52.8%	51.9%
	A2	15.0%	14.7%
	FR3	6.7%	6.6%
	La 5	13.9%	16.7%
	M6	9.0%	7.6%
	C+	2.6%	2.4%

(Source : Secodip)

TF1: KEY FIGURES (consolidated accounts)

Review of the Group's profitability (in million FF and in % of consolidated turnover)

	1987		1988		1989		1990		1991	
Advertising	3,370	97%	4,419	92%	4,807	91%	5,238	90%	5,526*	85%
Other revenue	120	3%	405	8%	500	9%	591	10%	1,011	15%
Consolidated Turnover	3,490	100%	4,824	100%	5,307	100%	5,829	100%	6,537	100%
Operating profit		4.8%		4.1%		5.9%		8.2%		8.1%
Profit before tax		3.6%		4.9%		6.7%		8.8%		8.7%
Net profit (Group share)		2.0%		3.3%		4.1%		5.1%		5.2%

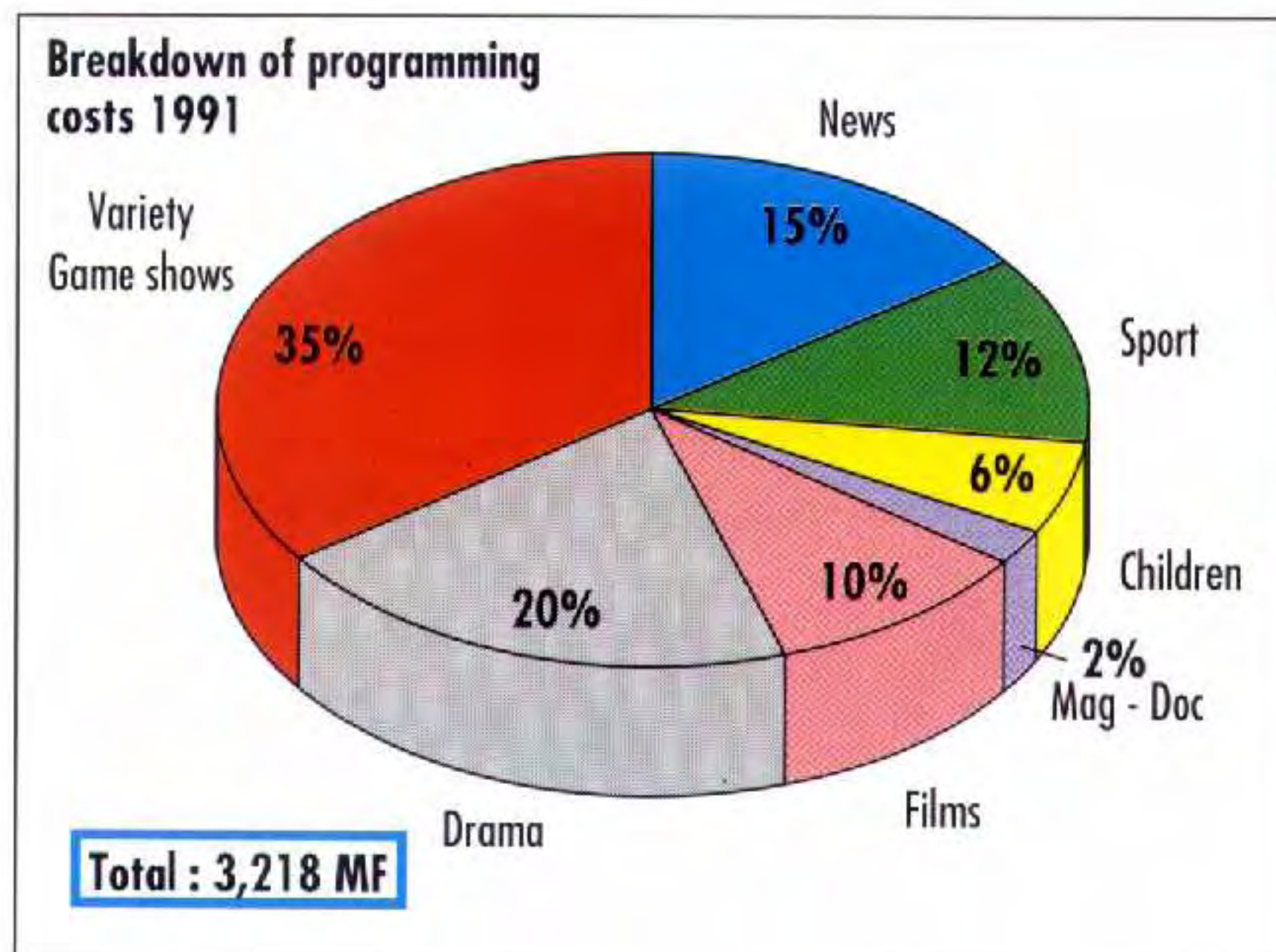
* including 28 MF from Eurosport

Added value rate	38.1%	31.5%	34.8%	34.8%	33.2%
Added value / employee	852 KF	948 KF	1,197 KF	1,309 KF	1,456 KF
Payroll / Added value	49%	46%	43%	40%	46%
Permanent Group staff	1,559	1,603	1,542	1,549	1,490
Programme purchases	1,772 MF	3,506 MF	3,000 MF	3,161 MF	3,801 MF
Industrial investments			120 MF	180 MF	369 MF

Shareholders' equity	489 MF	635 MF	790 MF	985 MF	1,179 MF
Debt	100 MF	37 MF	30 MF	33 MF	217 MF
Programme stocks	889 MF	1,508 MF	1,449 MF	1,667 MF	2,226 MF
Net Cash	137 MF	170 MF	392 MF	484 MF	191 MF

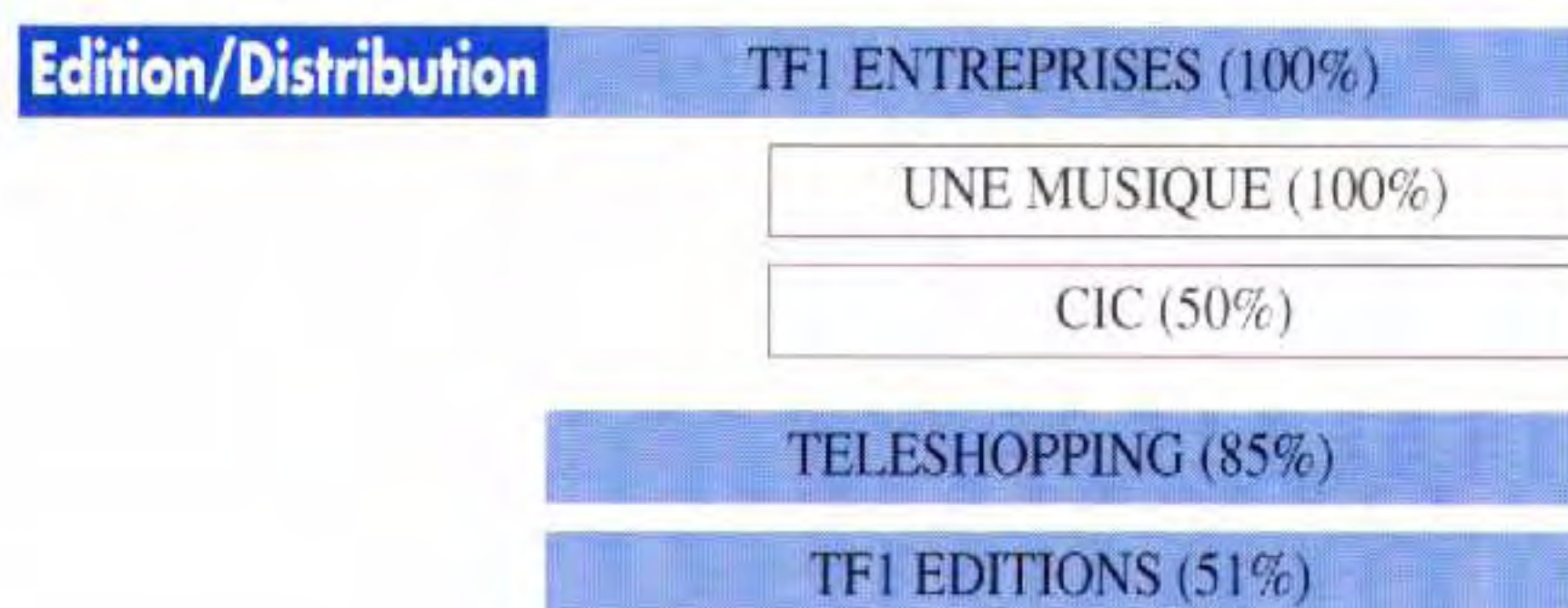
Investments in French production

	1991	1990
Drama	546 MF	550 MF
Documentaries	127 MF	74 MF
Children	73 MF	46 MF
Other	25 MF	-
Films	146 MF	137 MF
French National Cinema Council	247 MF	237 MF
Authors	146 MF	146 MF
Total	1,310 MF	1,190 MF

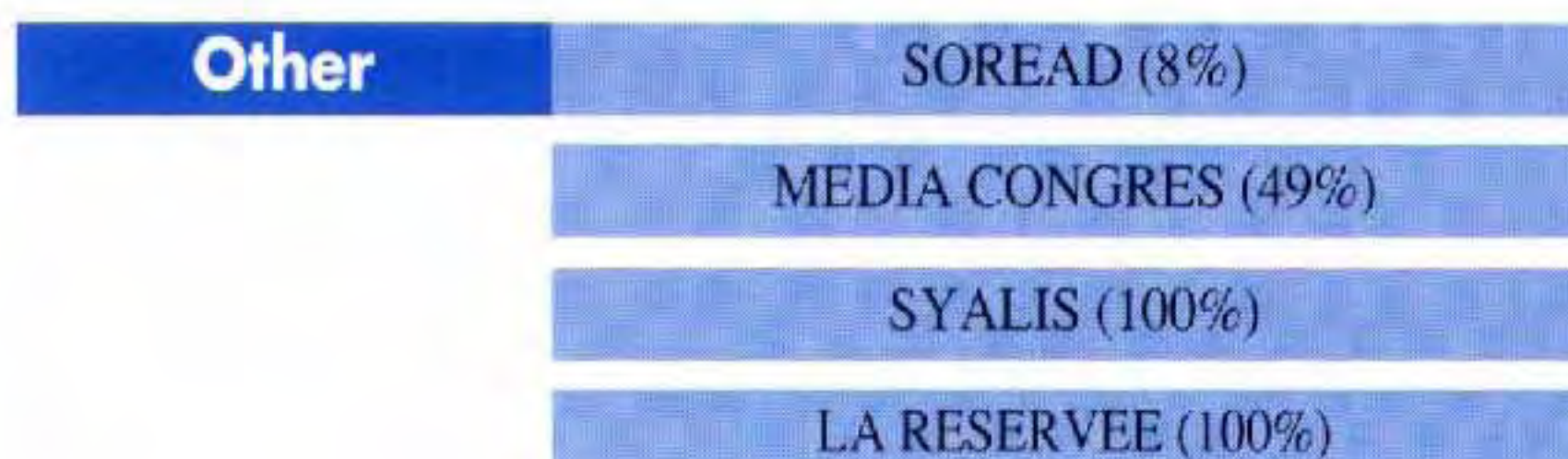
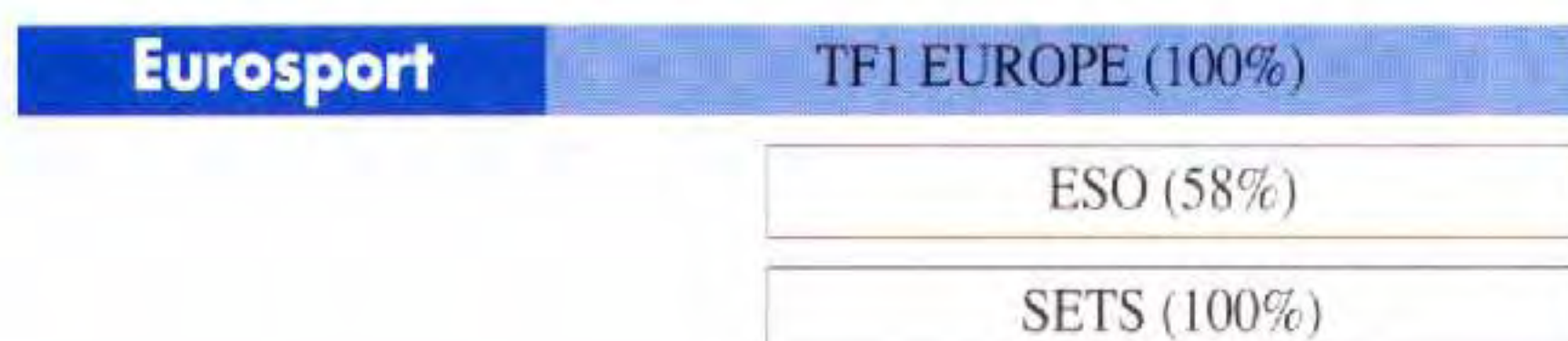


KEY FIGURES

TF1: A DIVERSIFIED GROUP



Turnover in MF	89	90	91
Video	20	56	185
Home information services	27	49	71
Programme sales	25	42	30
Total TF1 ENTREPRISES	72	147	286



DIVERSIFICATION =

Turnover: 1,039 MF i.e 15% of consolidated turnover

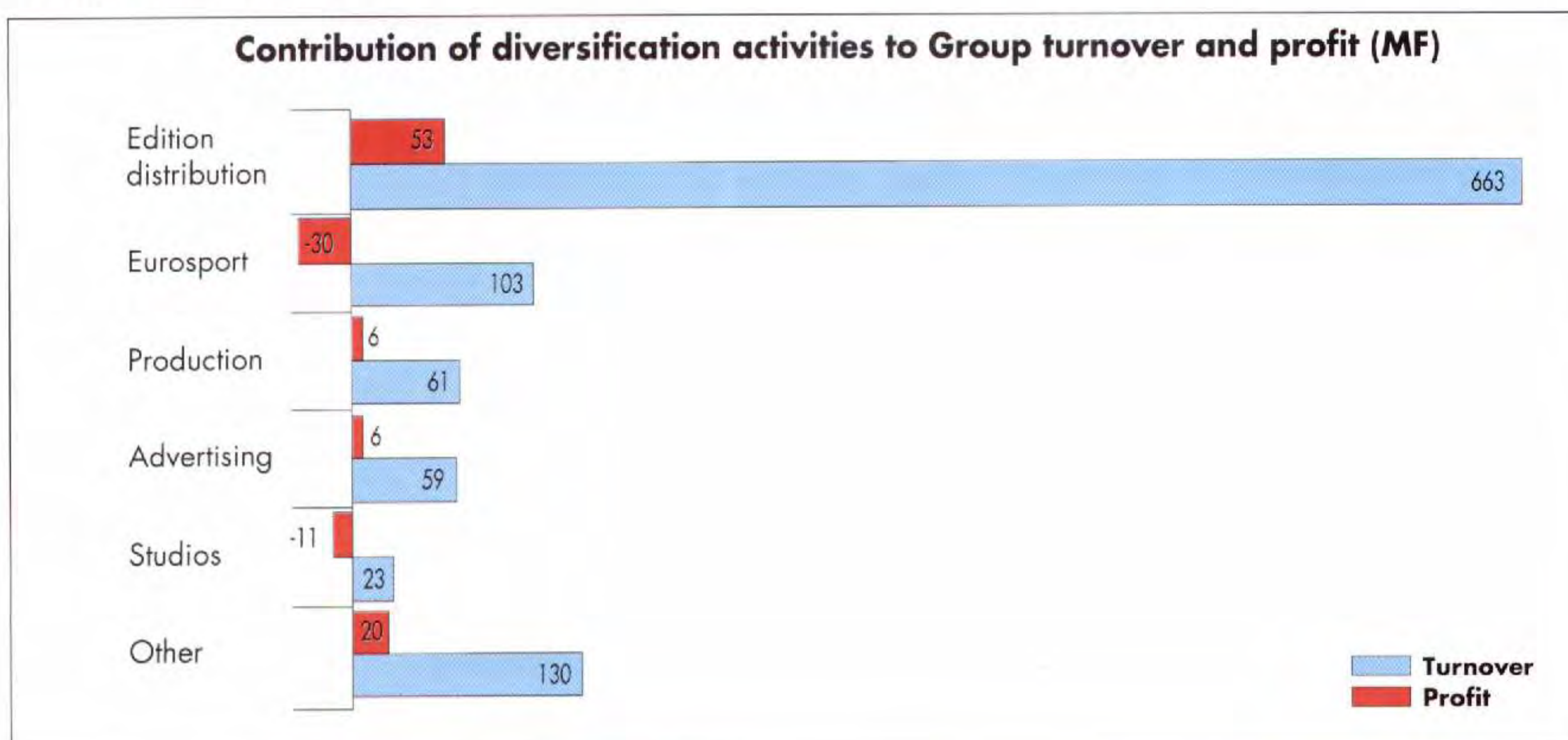
Profit: 74 MF i.e 22% of Group profit *

In 1990

Turnover: 10% of consolidated turnover

Profit: 20% of Group profit

* Eurosport loss excluded (-30 MF)



THE SHARE: NEW GROWTH OUTLOOKS

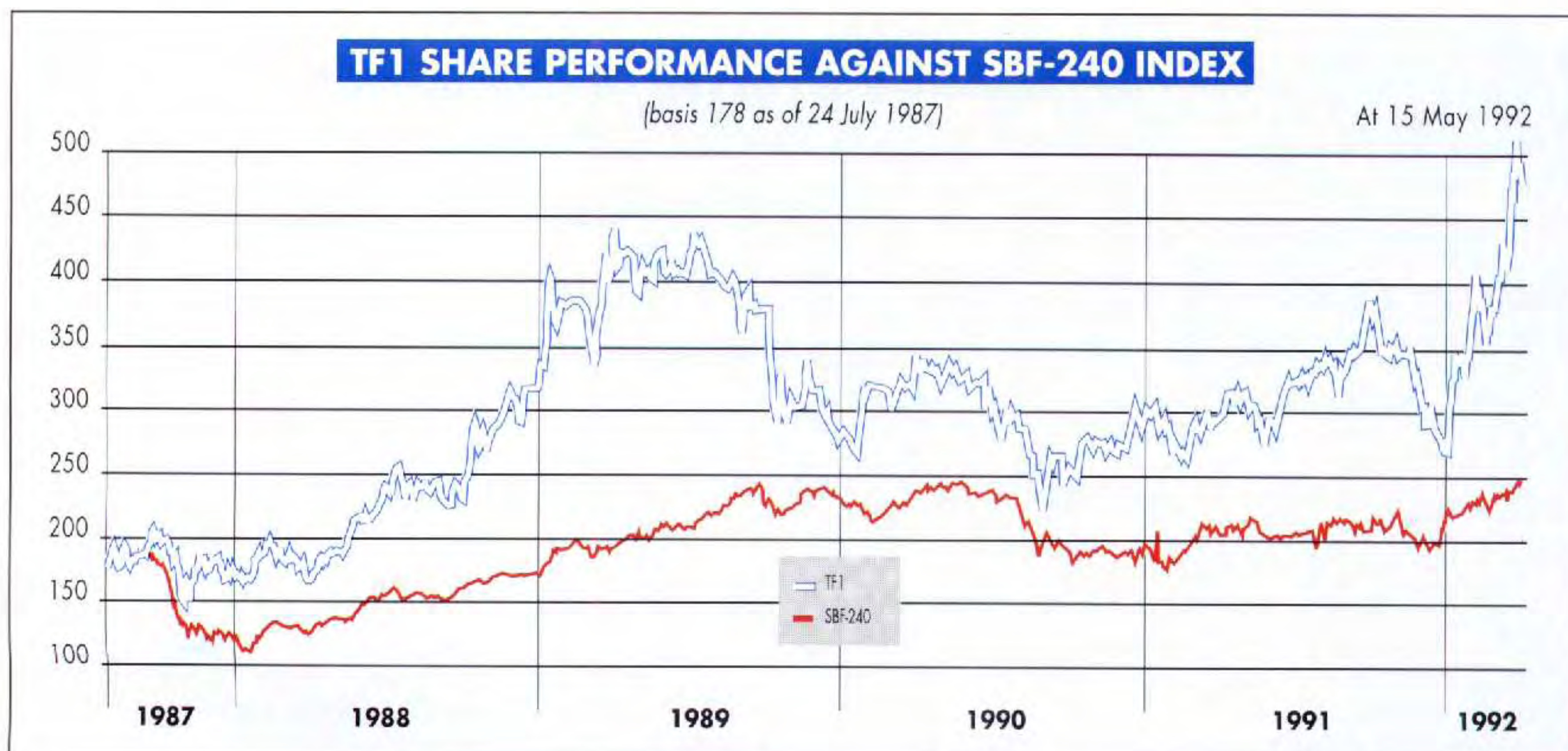
Share performance:

	1991	1990
Price 31 December	300	290
Average	317.5	296.6
High	382	358
Low	265	220
Traded volume	7.5 million	3.3 million
% of total shares traded	35 %	16 %
Market cap at 31.12	6,300 MF	6,090 MF

beginning of 1992, share price and traded volumes have reached record highs. At 15 May 1992, the position was the following :

	At 15 May 1992
Average	393
High	513
Low	310
Traded volume	5.2 million
% of total shares traded	25 %
Market cap	10,059 MF

TF1's share remains a much sought-after value. The company boasts a good financial standing and a liquidity matching shareholder and investor expectations. Finally, its payout policy is attractive.



DIRECTORS' REPORT

TO THE MEETING OF 12 JUNE 1992

Ladies and Gentlemen,

In accordance with law and statutory requirements, we have called this General Meeting to report on management over the past financial year, to submit to the shareholders' approval the accounts for the year 1991 and to comment on the company's current situation and future prospects.

As usual, the accounts for the year 1991 are displayed both for TELEVISION FRANCAISE 1 (parent company) and for the Group (consolidated accounts).

1991 was a notable year for TF1. TF1's audience market share showed an increase over the previous years. With 41.6% of the household viewer market share, TF1 has established a convincing lead over the rival channels and reached its highest level for 10 years.

News, films and drama, variety shows, magazines, children programmes, game shows and sports, all show TF1's undisputed leadership, and account for the success of our channel.

BUSINESS REVIEW 1991

TF1 increased its audience by creating and maintaining regular dates with the French viewers for all its programmes:

- **News bulletins**, but also news magazines ("Reportages", "Grands Reportages", "52 sur la Une"), interviews and debates ("7/7", "Le point sur la table"), and investigative magazines ("Le Droit de Savoir").
- **Films**, including two big hits of the French cinema industry: "l'Ours" and "le Grand Bleu" ("The Bear" and "The Big Blue").
- **Drama**, evening dates with "Navarro", le "Commissaire Moulin".... and regular week-day and week-end programmes, including the famous US series: "Santa Barbara", "Knots Landing", "The Young and The Reckless", and the detective stories: "Rick Hunter", "Hooker", "Columbo".
- **Variety**, all variety shows are on TF1.
- **Magazines for the late evening slot**, allow viewers to watch 14 different late evening shows per month.
- **Children programmes**, with their two favourite stars: Dorothée, the famous children's entertainer, and Walt Disney.
- **Game shows**, the four most popular American games ("Wheel of Fortune", "Family Feud", "the Price is right" and "Jeopardy") as well as the dating game "Tournez Manège".
- **Sport**, TF1 covers all major events; a record-breaking 17,500,000 viewers (49.1% of the household viewer market share) tuned into the Soccer European Cup Final between Marseilles and Red Star Belgrad.

TF1 has also launched new programmes for the 1991-1992 season which have already been warmly received by the viewing public:

- **Reality shows**: "Perdu de Vue", "l'Amour en Danger", "Mea Culpa";
- **Entertainment**: "Les Grosses Têtes", "La Première Fois", "Histoires d'en Rire", "Les Roucasseries";
- **Game shows**: "Le Millionnaire";
- **Magazines**: "Combien ça coûte", "Faut pas Rougir";
- **Drama**: "Julie Lescault" and "Van Loc" at prime time, "Premiers Baisers" and "Tarzan" at access prime time.

All were trial shots that have turned out to be a success.

Significant investment has been made in these new pilot programmes, much thought given to the programme development stage and a thorough analysis of the audience reactions during broadcasting.

TF1 is now able to rely on these new programmes and consolidate the success of all the programmes already scheduled.

Lastly, 1991 was marked by the re-launching of EUROSPORT, the leading Pan-European sports channel, the prospects of which look promising.

This channel is now available to more than 34 million homes in Europe (compared with 10 million in June 1991).

A unique programme schedule, based on major sports events broadcast in four languages makes EUROSPORT the leading sports channel in terms of audience on its main markets.

Despite a difficult year, affected by the Gulf War and a weak advertising market, TF1 advertising revenue grew by 5%, its market share increasing from 51.9 to 52.8% (SECODIP gross figures).

FINANCIAL PERFORMANCES AND PROSPECTS

The Group

The TF1 Group posted a turnover of FF 6.5 billion, compared with FF 5.8 billion in 1990, an increase of 11.3%.

Advertising revenues account for FF 5,526 million, and other revenues for FF 1,011 million, as against FF 5,238 million and 591 million in 1990.

Consolidated net profit was FF 345 million, with FF 341 million Group share and FF 4 million minority interests, compared with FF 300 million and 3 million in 1990, representing an increase in profits (Group share) of approximately 14%.

Operating profit rose from FF 477.8 million in 1990 to FF 526.5 million after FF 109.5 million in depreciation and provisions. Working capital increased by FF 176 million.

In 1991, TF1 reaped the rewards of an active development policy in its new activities.

Diversification subsidiaries currently account for 15% of the consolidated turnover compared with 11% in 1990.

The diversification activities progressed through the following subsidiaries:

DIVERSIFICATION DIVISION:

TELESHOPPING

645,000 items were sold. TELESHOPPING strengthened its diversification activities (mail order, minitel, catalogue sales etc.). Since August 1991, TELESHOPPING has become the leading home-shopping operator in Europe with EUROSHOPPING (tele-shopping on Eurosport).

TF1 ENTREPRISES

TF1 Vidéo sold more than 2 million video cassettes, three times as many as the previous year.

Home information services: the number of callers using the "36 15" videotex service exceeded 10 million, in comparison with 9 million in 1990.

The turnover generated from the Programme Sales and Associated Rights Department was FF 45.3 million, a 7% increase over 1990.

COMPAGNIE INTERNATIONALE DE COMMUNICATION

In 1991, TF1 acquired a 50% share in this company which boasts a library of about 70 video titles: 190,000 copies were sold from the catalogue, among which the DE FUNES and DELON collections.

UNE MUSIQUE

produced 29 theme tunes and developed its new record production activity significantly ("Succès Fou", volume 1 obtained a golden disc); Une Musique also took part in the "SAGA AFRICA" special operation.

TF1 EDITIONS

3 best sellers were published. "The 1992 Guinness Book of Records (French Edition)" - "Le Tueur derrière la Porte"; "Rester jeune à 40 ans". TF1 confirmed its position as a publishing house for the broadest possible readership.

STUDIOS 107

This company provides equipment and facilities for programme production and recording.

EUROSPORT

TF1, its subsidiary TF1 EUROPE, and TF1 EUROPE subsidiaries EUROSPORT SALES ORGANISATION and SOCIETE EUROPEENNE DE TELETRANSMISSIONS SPORTIVES, are the technical and commercial operators of EUROSPORT; this channel is available to 34 million homes in 22 European countries, including eight in the EEC, and provides coverage of all major sports events in four languages.

PRODUCTION DIVISION

TF1 FILMS PRODUCTION

In 1991, TF1 FILMS PRODUCTION invested more than FF 145 million in the coproduction of 17 films, among which "Ma vie est un enfer", "la Totale", "Mon Père ce Héros", "Talons Aiguilles", scored more than 1 million admissions at the box office.

PROTECREA

Its productions included the series "Commissaire Moulin", "Commissaire Chabert", "Van Loc" and the programmes "52 sur la Une" and "Ushuaia".

BANCO PRODUCTION

Among its main productions were "Pudeur ou Impudeur", "Les Mouettes", "Une Famille Formidable", "Faut pas rougir".

TRICOM

sold "La Montagne de Diamants" in AUSTRALIA, SPAIN, GREECE, TURKEY, INDONESIA and SCANDINAVIA.

The share of the Group companies in the consolidated turnover and profit was as follows:

	Turnover	Share in the consolidated profit
TF1	5,628.3	296.6
TF1 PUBLICITE	53.9	4.0
TELE-SHOPPING	306.0	9.5
TF1 FILMS PRODUCTION	44.8	6.2
TF1 EDITIONS	41.1	1.6
UNE MUSIQUE	18.4	3.1
LA RESERVEE	—	(0.5)
TF1 ENTREPRISES	283.1	37.8
SYALIS	—	20.8
TF1 PUBLICITE BELGIQUE	0.4	0.4
TF1 PUBLICITE PRODUCTION	4.4	1.0
DUBE	—	0.5
PROTECREA	13.0	3.7
BANCO PRODUCTION	3.3	(3.7)
EURO MEDIA SHOP	0.1	(0.3)
TF1 EUROPE	—	15.4
STUDIOS 107	22.7	(10.7)
COMPAGNIE INTERNATIONALE DE COMMUNICATION	14.7	0.8
SOCIETE EUROPEENNE DE TELETRANSMISSIONS SPORTIVES	75.2	0.2
EUROSPORT SALES ORGANISATION	27.7	(45.3)
TOTAL	6,537.1	341.1

TF1 S.A.

1991 turnover amounted to FF 5,179 million, of which FF 5,081 million in advertising revenue and FF 98 million in other revenues.

Provision for income tax amounted to FF 167.8 million, as against FF 165.5 million for 1990.

Provision for employee profit-sharing was FF 10 million.

TF1's aims for 1992 are:

- to consolidate its position as the leading French television network, by offering viewers programmes that even better match their expectations,
- to maintain its position on the advertising market by offering advertisers products that meet their needs,
- to continue modernising by using the company's new Boulogne Billancourt facilities to their best advantage,
- to make EUROSPORT the leading Pan-European sports television channel.

DIRECTORS' REPORT

HUMAN RESOURCES

Personnel

At 31 December 1991, full-time staff of the TF1 parent company numbered 1,192.

Wages and promotion policy

In 1991, TF1 pursued a dynamic wages policy : the average wage increase was higher than inflation; the company granted 100% of the "13th month" additional salary payment for full-time technical and administrative personnel and 100% of the "14th month" salary payment for journalists.

Labour relations

- reform of the whole social welfare system aimed to improve social guarantees,
- implementation of a new system for reimbursement of medical expenses.

Professional training and relations with schools

TF1 has an active training policy. In 1991, more than 4% of the payroll was dedicated to training.

In 1991, as part of its schools link-up policy, TF1 opened its doors to 392 young students from a variety of backgrounds.

1992 objectives:

The main objectives for 1992 are the company's integration into the BOULOGNE BILLANCOURT headquarters and the improvement in skills within the Group.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Télévision Française 1:

created and subscribed to the following:

- on 5 January 1991, 99,994 shares with a face value of FF 100, i.e. 99.9% of the capital of STUDIOS 107, a private limited company the purpose of which is to make facilities and equipment available for production and recording of programmes, series and drama.
- on 25 April 1991, 1,000 shares with a face value of FF 100, i.e. 33% of the capital of VENDOME PRODUCTIONS, a private limited company the purpose of which is to produce and coproduce audiovisual works.

acquired or subscribed to the following:

- on 29 June 1991, 3,918 shares with a face value of FF 100, i.e. 50% of the capital of COMPAGNIE INTERNATIONALE DE COMMUNICATION, a private limited company the purpose of which is to edit and sell videos,
- 100,000 shares with a face value of FF 100 when the capital of TF1 EUROPE was increased to FF 10,250,000 ; TF1 still has a 99.9% share in the capital of TF1 EUROPE.

received :

- 2,200 shares of TF1 ENTREPRISES, with a face value of FF 100, after its stock dividend was fully paid; after this operation, TF1 holds 4,688 shares with a face value of FF 100, i. e., 99.7% of the capital,

disposed of the following:

- on 30 December 1991, 3,918 shares, i.e. 50% of the capital of COMPAGNIE INTERNATIONALE DE COMMUNICATION, to its subsidiary TF1 ENTREPRISES.
- on 30 December 1991, 2,500 shares, i.e. its full share in UNE MUSIQUE, to its subsidiary TF1 ENTREPRISES.

Moreover, in 1991 TF1 also participated in the capital increase of SOREAD by subscribing to 96,016 new shares, each with a face value of 100 dirham, thus maintaining an 8% share in the capital.

EVENTS HAVING OCCURRED SINCE THE FINANCIAL YEAR CLOSING

On 15 January 1992, TELEVISION FRANCAISE 1 subscribed to 147,500 shares, with a face value of FF 100 as part of the capital increase of TF1 EUROPE, thus maintaining a 99% stake in this company.

On 4 March 1992, TF1 sold 1,250 shares of SOCIETE EUROPEENNE DE TELETRANSMISSIONS SPORTIVES, half of its stake, thus reduced to 50% of the capital.

On 27 March 1992, the company sold its former head office, 19 rue Cognacq-Jay in Paris (75007) to LA MONDIALE insurance company.

SHARE CAPITAL

1991 was a year of very active trading on TF1 stock, with a capital turnover of 35% as against 16% in 1990.

Despite an average performance higher than that of 1990 (FF 317.5 as against FF 296.6), the share stood at FF 300 on 31 December 1991 compared with FF 290 on 31 December 1990.

At 31 December 1991, TF1 ranked N°2 in the Second Market of the Paris Stock Exchange, with market capitalisation of FF 6,300 million, 4.7% of the total capitalisation of the Second Market.

Nevertheless, since the first quarter of 1992, the share price has recovered and made steady progress: an average share price of FF 363 since the beginning of the year with considerable trading volumes.

Share acquisitions

During the past financial year, the Board of Directors has not made use of the annual authorisation granted by the Shareholders' 12 June 1991 AGM with a view to normalising TF1's position on the stock market. However, 2,300 TF1 shares held by LA RESERVEE were sold on the stock market in September. To date, this company owns 124,700 TF1 shares.

Capital amount

The capital of TELEVISION FRANCAISE is FF 210,000,000, divided into 21,000,000 shares, each with a face value of FF 10.

Shareholders

To the Board's knowledge, ownership of 50% of the capital held by the original investors on 14 April 1992, is now as

follows:

BOUYGUES	25.0	%
CREDIT LYONNAIS	7.3	%
SOCIETE GENERALE	4.5	%
WORMS & CIE	2.2	%
GMF	2.3	%
EDITIONS MONDIALES	2.0	%
INDOSUEZ	2.0	%
GROUPE B. TAPIE	1.7	%
CHOLET DUPONT	0.8	%
Other	2.2	%
	50	%

To our knowledge, no shareholder other than the original investors holds more than 5% of the capital.

Draft company savings plan

The Board submits for shareholders' approval a draft company savings plan that would enable employees of the company and its subsidiaries or sub-subsidiaries to participate in a TELEVISION FRANCAISE 1 savings plan.

Monies would be invested in a mutual fund, in accordance with the provisions of Decree n° 86-1134 of 21 October 1986 with respect to Company Saving Plans.

In the Board's opinion, the participation of employees in the capital ownership of TELEVISION FRANCAISE 1 would enable the forging of a better sense of common identity within the company and the Group.

The shares thus purchased will not be available for five years from their date of acquisition.

Shareholders are requested to authorise the Board to offer those employees of the company, its subsidiaries or sub-subsidiaries who have more than six months' seniority, the opportunity to take part in the company savings plan, the monies of which will be invested in shares of TELEVISION FRANCAISE 1.

The Board would also be able to:

- fix the ceiling of the amount that each employee could save and invest in TF1 shares,
- establish the list of subsidiaries and sub-subsidiaries of the company whose employees would be entitled to take part in the TELEVISION FRANCAISE 1 savings plan,
- decide the re-purchase dates,
- lay down the conditions of the company contribution which might be granted by the company to the employees who participate in the scheme,
- and more generally, lay down the other terms and conditions of the operation.

ALLOCATION AND DISTRIBUTION OF THE PROFITS OF TELEVISION FRANCAISE 1 (parent company)

Under the resolutions submitted for their approval, shareholders are requested to approve the accounts for the 1991 financial year, and, having noted that the distributable profits amount to FF 427,847,128.20, including the balance of FF 137,675,543.01 carried forward from the previous financial year, to consider the following allocation and distribution of profits recommended by the Board of Directors:

Distribution of a dividend of: (i.e. a net dividend per share of FF8 and a tax credit of FF4)	168 000 000,00 F
Allocation to Other Reserves:	80 000 000,00 F
Balance of available profits carried forward	179 847 128,20 F

The dividend would be payable as of 30 June 1992. Shareholders are reminded that the net dividends distributed for the three previous financial years ending 31 December 1988, 31 December 1989 and 31 December 1990 had been FF3, FF5, and FF7 respectively; the corresponding tax credits were FF1.5, FF2.5 and FF3.5.

RESOLUTIONS

The Auditors will submit to shareholders their report on the accounts for the 1991 financial year and on the agreements provided for under Article 101 of the Law of 24 July 1966.

In its resolutions, the Board of Directors proposes that shareholders

- approve the accounts for the 1991 financial year and the allocation and distribution of profits, together with the agreements and operations in accordance with Articles 101 and 103 of the Law of 24 July 1966, referred to in the Auditors' Special Report,
- grant the Board of Directors a discharge for its management of the company,
- take note of the presentation of the consolidated accounts,
- ratify the cooptation to the Board of the SOCIETE GENERALE and Nicholas CLIVE WORMS, decided during the Board of Director's meeting of 18 October 1991,
- renew, for a period of two years, the term of office of Nicholas CLIVE WORMS, which expires at the end of the current Meeting,
- take note of the names of the Directors, Representatives of the Employees, elected for two years, and made known by the Chairman of the Board of Directors before having read the resolution submitted for shareholders' approval, and after the announcement of the results of the ballots of the electoral colleges resulting in the said appointment, which took place during the weeks preceding the present Meeting,
- to ratify the transfer of the head office to the following address: 176/180 rue de l'Université - 75007 Paris - France, as resolved by the Board of Directors at its meeting of 14 April 1991,
- resolve to allocate, as of the current financial period, directors' fees in the total annual amount of: FF 1 300 000,
- renew the authorisation, which was granted at the Annual Meeting of 12 June 1991 and has not been used, allowing the Company to buy its own shares in order to regulate its position on the stock market. Such purchase would be limited to 10% of the share capital. The maximum purchase price shall be FF 500 per share, and the minimum selling price FF 285 per share.

Shareholders are requested to vote on the resolutions submitted to them.

The Board of Directors

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 1991

ASSETS		(in FF thousand)	
	31.12.91	31.12.90	
INTANGIBLE FIXED ASSETS			
Films completed or in progress	84,693	63,036	
Other intangible fixed assets	2,933	3,353	
	<u>87,626</u>	<u>66,389</u>	
GOODWILL	-	2,250	
TANGIBLE FIXED ASSETS			
Land	53,908	53,908	
Freehold buildings	165,585	174,400	
Other tangible fixed assets	337,058	146,741	
	<u>556,551</u>	<u>375,049</u>	
FINANCIAL ASSETS			
Investments and related loans	1,224	1,346	
Other financial assets	15,759	18,328	
	<u>16,983</u>	<u>19,674</u>	
FIXED ASSETS	661,160	463,362	
STOCKS			
Programmes and film rights	2,225,710	1,667,382	
Raw materials and supplies	24,781	30,842	
DEBTORS			
Trade debtors	1,319,266	1,087,640	
Other debtors	1,010,400	755,621	
MARKETABLE SECURITIES	215,058	469,689	
CASH AT BANK AND IN HAND	205,852	66,878	
CURRENT ASSETS	5,001,067	4,078,052	
Deferred expenses	132,691	82,719	
Deferred taxation	55,321	73,147	
	<u>188,012</u>	<u>155,866</u>	
TOTAL ASSETS	5,850,239	4,697,280	

LIABILITIES	(in FF thousand)	
	31.12.91	31.12.90
Share capital	210,000	210,000
Revaluation reserve	30,705	30,705
Reserves	597,710	444,088
Profit (Group Share)	341,072	300,377
SHAREHOLDERS' EQUITY	1,179,487	985,170
Minority Interests	10,105	6,939
Government grants for investment	25,851	21,582
Provision for liabilities and charges	72,957	85,329
Deferred taxation	152,790	151,805
Financial creditors and borrowings (1)	230,036	53,129
Trade creditors	2,261,049	1,831,142
Other creditors	1,904,661	1,556,614
CREDITORS	4,395,746	3,440,885
Deferred income	13,303	5,570
TOTAL LIABILITIES	5,850,239	4,697,280
(1) Including current bank overdrafts at 31.12.91: FF 13,412 thousand at 31.12.90: FF 19,584 thousand		

CONSOLIDATED PROFIT AND LOSS ACCOUNT AT 31 DECEMBER 1991

(in FF thousand)		
	1991	1990
TURNOVER		
Net advertising revenue	5,525,599	5,238,494
Other revenue	1,011,491	590,024
	<hr/>	<hr/>
	6,537,090	5,828,518
External production broadcast	(1,987,878)	(1,804,125)
Variation of in-house production stock	79,821	29,420
Staff expenses	(1,001,004)	(799,270)
Other operating expenses	(2,992,013)	(2,622,158)
Net depreciations	(171,207)	(125,858)
Net provisions	61,711	(28,696)
OPERATING PROFIT	526,520	477,831
Financial revenues	64,359	57,012
Financial expenses	(34,635)	(39,697)
FINANCIAL PROFIT	29,724	17,315
PROFIT OF INTEGRATED COMPANIES	556,244	495,146
Extraordinary item	13,843	18,192
Profit sharing	(14,031)	(14,202)
Income Tax	(210,690)	(196,055)
NET PROFIT OF INTEGRATED COMPANIES	345,366	303,081
Minority share of profit	(4,294)	(2,704)
NET PROFIT GROUP SHARE	341,072	300,377

CONSOLIDATED CASH FLOW STATEMENT

(in FF thousand)		
	1991	1990
1. OPERATING ACTIVITIES		
Net profit	345,366	303,081
Depreciation and provisions	167,740	149,742
Grants released to revenue	(17,413)	(19,368)
Expenses to amortize	(49,828)	(16,708)
Capital gains on disposal of fixed assets	2,652	1,166
Cash Flow	448,517	417,913
Increase (decrease) in working capital needs		
• Stocks	(552,267)	(220,270)
• Trade debtors	(495,918)	(347,276)
• Trade creditors	704,500	529,987
NET INFLOW FROM OPERATING ACTIVITIES	104,832	380,354
2. INVESTING ACTIVITIES		
Purchase of fixed assets	(368,952)	(179,314)
Purchase of investments	(6,385)	(425)
Proceeds from sales of fixed assets	31,058	1,273
Increase in payables to fixed assets suppliers	75,440	23,649
	(268,839)	(154,817)
Consolidation adjustments	(2,143)	(33,836)
NET CASH FLOW FROM INVESTING ACTIVITIES	(270,982)	(188,653)
3. FINANCING ACTIVITIES		
Increase in shareholders' equity	21,682	11,650
Increase (decrease) in borrowings	183,079	(1,680)
Dividends paid	(148,096)	(106,130)
NET CASH INFLOW (OUTFLOW) FROM FINANCING	56,665	(96,160)
TOTAL INCREASE (DECREASE) IN CASH	(109,485)	95,541
Cash at beginning of period	516,983	421,442
Net inflow (outflow)	(109,485)	95,541
Cash at closing of period	407,498	516,983

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1991

1. THE TF1 GROUP

1.1. PRESENTATION OF TF1 AND ITS SUBSIDIARIES

TF1

TF1 is operating under a 10-year broadcasting licence, effective from 16 April 1987, enabling it to broadcast on the frequencies previously allocated to it as a state-owned channel.

Main subsidiaries

The major subsidiaries composing the Group are the following :

- TF1 Publicité SA, the station's advertising entity.
- TF1 Films Production SA, involved in the co-production of

short and full-length feature films.

- Télé Shopping SA, which handles TF1's Home Shopping business.
- TF1 Editions SA, mainly publishes books related to TF1 programmes.
- TF1 Entreprises SA, engaged in related activities: Videotex, video, and the sale of programmes and associated rights.
- Protécra SA and Banco Productions SA, respectively acquired and created in May 1990, produce programmes for TF1's network.

1.2. CONSOLIDATED ACCOUNTS

The consolidated accounts have been prepared from the statutory accounts of TF1 and its subsidiaries and have required certain restatements.

1.3. SCOPE OF CONSOLIDATION

Fully-consolidated subsidiaries

	LEGAL STRUCTURE	% HOLDING	Share capital FF thousand
T.F.1. PUBLICITE	SA	98.90	275
TF1 FILMS PRODUCTION	SA	99.97	2,000
TELE SHOPPING	SA	84.96	1,000
TF1 EDITIONS	SA	50.94	500
UNE MUSIQUE	SA	99.38	250
TF1 ENTREPRISES	SA	99.62	470
LA RESERVEE	SC	100.00	10
SYALIS	SA	99.76	250
TF1 PUBLICITE BELGIQUE (*)	SA	74.18	3,300
TF1 PUBLICITE PRODUCTION	SARL	98.91	50
BANCO PRODUCTION	SA	99.94	1,000
DUBE	SARL	99.62	50
EURO MEDIA SHOP	SA	69.84	250
TF1 EUROPE	SA	99.99	10,250
LUXTEL 1 (**)	SA	100.00	206
PROTECREA	SA	99.99	10,000
STUDIOS 107	SA	99.99	10,000
C.I.C.	SA	49.76	785
SETS	SA	100.00	250

(*) Company formed under Belgian law.

(**) Company formed under Luxembourg law.

Company consolidated under the proportional method

The group TF1 has a 58 % holding in the equity share capital of ESO, which is in charge of the marketing of Eurosport programme.

Companies consolidated under the equity method

Following the restructuring of the capital of SFP in which TF1 did not participate, TF1's holding has been reduced from 22.51% to 4.4%. SFP is consequently no longer consolidated.

MERCURY International and TRICOM, in which TF1 has 50% and 33.33% holdings respectively, are consolidated under the equity method.

Subsidiaries not consolidated

Certain subsidiaries which are not significant to Group accounts (Médiamétrie, Télé Europe, Mery Productions, Vendôme Productions, Média Congrès) and the subsidiary under liquidation (TF01) have not been consolidated.

2. ACCOUNTING PRINCIPLES AND METHODS

2.1. GENERAL PRINCIPLES

The Group accounts have been prepared in accordance with Generally Accepted French Accounting Principles, notably those prescribed by the French Companies Acts of 3 January

1985 and 17 February 1986. They have been prepared under the historical cost accounting method except for the revaluation of tangible fixed assets at 31 December 1986.

2.2. COMPARABILITY OF ACCOUNTS

The financial year ending 31/12/91 is a 12-month accounting period comparable to the previous period without restatement.

2.3. PROGRAMMES AND FILM RIGHTS

The principles used for the valuation, accounting and presentation of programmes are as follows:

- a. Programmes are reported under "Programmes and film rights".
- b. "Programmes and film rights" covers:
 - TF1 in-house productions.
 - External productions, including broadcasting rights acquired by the station as well as co-productions.
- c. Elements reported under "Programmes and film rights" at the close of the financial year refer to:
 - in-house productions, or co-productions ready for broadcasting that have not yet been broadcast for the first time; these are valued at their overall production cost (direct cost plus attributable production overheads) or purchase cost;
 - purchased broadcasting rights once TF1 has given technical approval to the copy received from the supplier, and as long as the right has not expired. These rights are valued at the closing of each financial year on the basis of their purchase cost less their "consumption" values as indicated under section "d";
 - programmes in progress, the copies of which have not received TF1 technical approval. These programmes are valued according to the investment outlay at the closing of accounts.
- d. Programmes are deemed "consumed" at the moment of broadcasting.

d.1 Purchased TV rights and co-produced programmes (Children - Variety - Theatre - Magazines/Documentaries - News/Sport).

Possible transmissions	1	2 or more
1 st transmission	100 %	100 %
2 nd transmission	-	-

d.2 Co-productions of a duration not exceeding 60 minutes.

Possible transmissions	1	2 or more
1 st transmission	100 %	100 %
2 nd transmission	-	-

d.3 Purchased TV rights for drama, series and delegated co-productions of a duration equal to or exceeding 60 minutes.

Possible transmissions	1	2 or more
1 st transmission	100 %	80 %
2 nd transmission	-	20 %

d.4 Purchased rights for full-length feature films.

Possible transmissions	1	2 or more
1 st transmission	100 %	50 %
2 nd transmission	-	50 %

d.5 All other programmes are written off at first broadcasting, and therefore do not appear under assets whatever the duration of the owner's rights.

Provision is made in the event of a given programme not being broadcast.

e. Tax allowances for depreciation have been restated in order to eliminate their impact on the consolidated accounts; they constitute part of consolidated equity.

2.4. FILMS

Films co-produced by TF1 Films Production SA are accounted for as intangible fixed assets from the contract date and for the total amount of the commitment. The date the film is declared to be "in the can" determines the date at which the films are recorded under fixed assets.

In accordance with current tax methods, films are written off in two ways:

- either to the amount of box-office revenues
- or at a straight line rate over three years from the issue of the certificate, in the absence of box-office revenues.

2.5. RESEARCH AND DEVELOPMENT

Research and development costs are written off as incurred. They relate essentially to data processing development.

2.6. TANGIBLE FIXED ASSETS

Depreciation methods are the following:

Buildings	straight line	40 years *
Technical facilities	reducing balance	3 to 5 years
Other	straight line or reducing balance	5 to 10 years

* As of the date of its becoming TF1 property (prior to 31/12/86: 12 to 20 years)

2.7. MARKETABLE SECURITIES

The value of marketable securities is calculated as of their date of acquisition. When the inventory value turns out lower than the acquisition cost, a provision is registered.

2.8. GOVERNMENT GRANTS FOR INVESTMENT

Government grants for investment are credited to a deferral account and released to revenue as and when the assets funded by these grants are depreciated. Grants received by TF1 Films Production

from the CNC (National Cinema Council) are released to revenue for the financial year during which the relevant films are completed.

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1991

2.9. PROVISIONS FOR LIABILITIES AND CHARGES

The amount provided for identified losses is the best estimate that can be made of such losses at the balance sheet date.

Losses in respect of subsidiaries under liquidation are fully provided for.

2.10. DEFERRED TAXATION

For TF1 and its subsidiaries, deferred taxation refers to:

- items restated in order to eliminate effects of entries resulting from fiscal allowances;

- the difference in time between the accounting of revenue and expenses, and their inclusion in later tax declarations.

Deferred items are recognised under the accrual method of tax allocation.

2.11. ADVERTISING

Income from advertising is reported net of fees and commissions paid to agents.

2.12. OFF-BALANCE SHEET COMMITMENTS

Purchased programmes and film rights, and co-productions which have acquired the station's firm commitment prior to the closing of the accounting period, but for which technical approval has not yet been granted, are reported as commitments

for their full contractual amount, after deduction of any amounts already capitalised and reported under "Programmes and film rights".

3. NOTES TO THE CONSOLIDATED BALANCE SHEET

3.1. FILMS

Defined as indicated under section 2.4, the movements for the financial year concerning films co-produced by TF1 Films Production SA break down as follows:

FF thousand	1.01.91	Increase	Decrease	31.12.91
Gross value	285 594	64 619	2 511	347 702
Depreciation	222 558	42 962	2 511	263 009
	63 036	21 657	-	84 693

3.2. TANGIBLE FIXED ASSETS

Movements of tangible fixed assets, as well as the corresponding depreciation are summarised as follows:

Gross value

FF thousand	1.01.91	Increase	Decrease	31.12.91
Land	53 908	-	-	53 908
Buildings	215 673	-	-	215 673
Technical facilities	266 278	60 152	135 025	191 405
Other	114 521	68 823	10 333	173 011
Work in progress	28 333	202 522	28 333	202 522
	678 713	331 497	173 691	836 519

Depreciation

FF thousand	1.01.91	Increase	Decrease	31.12.91
Buildings	41 273	8 815	-	50 088
Technical facilities	180 298	53 369	105 219	128 448
Other	82 093	27 818	8 479	101 432
	303 664	90 002	113 698	279 968

There are no significant leasehold properties.

3.3. PROGRAMMES AND FILM RIGHTS

The table hereafter provides a breakdown of stocks of programmes and film rights, as defined under section 2.3, after deduction of provisions and depreciation.

FF thousand	1991	1990
Programmes in progress	639 271	560 036
Programmes ready for broadcasting	1 556 864	1 153 696
Rights available for broadcasting	180 972	167 726
Gross value	2 377 107	1 881 458
Provisions	(151 397)	(214 076)
Net cost	2 225 710	1 667 382

3.4. MARKETABLE SECURITIES

These consist of FF 177.6 million in "SICAV" unit trusts, and FF 37.4 million in TF1 shares.

3.5. SHARE CAPITAL AND RESERVES

Movements were as follows:

FF thousand	1.01.91	Dividends	Other	Profit for year	31.12.91
Share capital	210,000	-	-	-	210,000
Revaluation reserves	30,705	-	-	-	30,705
Other reserves	744,465	(147,000)	245	341,072	938,782
	985,170	(147,000)	245	341,072	1,179,487

N.B. - The share capital is divided into 21,000,000 ordinary fully paid-up shares with a face value FF 10.

3.6. GOVERNMENT GRANTS FOR INVESTMENT

These relate to a grant obtained from the French Authorities for the renewal of the company's Cognacq-Jay headquarters, and to a grant obtained by TF1 Films Production from the National Cinema Council, the CNC. The amount released to revenue in 1991 was FF 17.4 million as against FF 19.4 million for 1990.

3.7. PROVISIONS FOR LIABILITIES AND CHARGES

The provisions, as indicated in the note 2.9 break down as follows:

At 31.12.91, "Other provisions" essentially included TF1's share in the risk of the non-collection of TF1 Publicité receivables.

FF thousand	1.01.91	Increase	Decrease	31.12.91
Claims	50,390	23,677	31,798	42,269
Associated companies	4,838	1,291	-	6,129
Other	30,101	7,222	12,764	24,559
	85,329	32,190	44,562	72,957

3.8. DEFERRED TAXATION

Deferred income tax is calculated at the 34% rate prevailing at 31.12.91, and recognised using the accrual method of tax allocation.

a. Deferred tax assets relate essentially to pension costs and holiday pay accrual that only become deductible for tax purposes when paid.

b. Deferred tax liabilities relate essentially to special depreciation allowed for tax purposes on films and may be analysed as follows:

FF thousand	1991	1990
TF1	132,956	135,626
Subsidiaries	19,834	16,179
	152,790	151,805

3.9. DUE DATES FOR DEBTORS AND CREDITORS

All trade debtors are due within less than one year. Other debtors and creditors are due as follows:

FF thousand	Less than one year	Between one and five years	Over five years	Total
Other debtors	1,010,400	-	-	1,010,400
Financial creditors and borrowings	76,091	153,945	-	230,036
Trade creditors	2,261,049	-	-	2,261,049
Other creditors	1,903,092	1,569	-	1,904,661

3.10. OTHER CREDITORS

The breakdown of "Other creditors" is as follows:

The increase in other creditors essentially stems from the variation of credits and graduated tariffs to be granted by TF1 Publicité.

FF thousand	1991	1990
Personnel, taxes and social security	885,146	757,763
Payable to fixed assets suppliers	134,532	61,661
Other creditors	884,983	737,190
Total other creditors	1,904,661	1,556,614

3.11. PREPAYMENTS AND DEFERRALS

Deferred expenses essentially relate to prepaid sports transmissions (FF 68.1 million).

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1991

4. NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

4.1. OTHER OPERATING EXPENSES

Other operating expenses include the following items :

FF thousand	1991	1990
Transmission costs (TDF)	483,317	517,702
Subcontracting	954,839	799,225
Sundry contributions	495,544	487,370
Taxes and levies	54,731	46,536
Other	1,003,582	771,325
	2,992,013	2,622,158

4.2. FINANCIAL REVENUES AND EXPENSES

Net revenue realised on the disposal of marketable securities amounts to FF 52.6 million. A provision of FF 6.3 million has been made to cover SOREAD shares.

4.3. EXTRAORDINARY ITEMS

The extraordinary items for 1991 split up as follows (in FF million):

Capital gains on disposal of fixed assets	1.0
Extraordinary depreciation of fixed assets	(7.0)
Prior period adjustment	7.1
Share in grants released to revenue	17.4
Other	(4.7)
	13.8

4.4. CORPORATE INCOME TAX

In 1990, the stated deferred income tax rate was based on the assumption of a 50 % payout. It resulted from the average between the 34 % current tax rate and the 42 % rate applying to distributed profits. For 1992, both rates have been fixed by law at 34 %. Thus, for the 1991 financial period, the deferred tax rate has been stated at 34 %.

The reported tax rate, i.e. tax burden / pre-tax profit ratio is 37.89%.

This overcharge stems from the following combined effects :

- the decrease in deferred tax rate (from 38 % to 34 %). Impact : -8.2 million FF

- the tax surplus entailed by higher dividends. Impact : +25.9 million FF
- the adjustment required by loss making subsidiaries which do not enter the scope of consolidation. Impact : +4.9 million FF

Since 01.10.89, TF1 has chosen the tax consolidation. The subsidiaries concerned are TF1 Publicité, Une Musique, TF1 Films Production, TF1 Entreprises, Syalis, Protécra and TF1 Europe.

FF thousand	1991	1990
Current taxation	191,879	205,716
Deferred taxation	18,811	(9,661)
Total	210,690	196,055

4.5. TRANSITION FROM TF1 SA COMPANY PROFIT TO CONSOLIDATED PROFITS

FF thousand	
TF1 SA profit	290,171
Profits from subsidiaries	49,027
	339,198
Restatements	
• Provisions for depreciation of programmes (net balance) (1)	36,956
• Elimination of impact of tax allowances	35,973
• Depreciation of goodwill	(4,684)
• Deferred taxation	(18,811)
• Dividends received from subsidiaries	(42,904)
• Other	(362)
Consolidated profit	345,366
Minority interests	(4,294)
Net profit (Group share)	341,072

(1) The provision for depreciation of programmes, which will not be broadcast and are already written off (in accordance with section 1.7 of the notes to TF1 SA accounts) amounts to 86 673 KF at 31 December 1991.

5. NOTES TO THE CASH FLOW STATEMENT

For the first time this year, the cash flow statement has been established according to the cash flow method recommended by the French National Institute of Accountants. The financial statements of the previous year were restated on this basis, in order to make things comparable.

6. OTHER INFORMATION

6.1. OFF BALANCE SHEET COMMITMENTS

Their due dates are displayed in the following table :

The "Programmes" item includes long-term contracts relating to variety shows for an amount of FF 1 862 million.

The "Broadcasting Rights" item includes TF1's commitment towards Sogedif. TF1 is indeed committed to purchasing from GIE Sogedif (a 90 % subsidiary of Société Générale) feature film rights acquired by Sogedif at TF1's request, up to a maximum of FF 200 million. This commitment amounted to FF 93.2 million at 31.12.91.

Due dates concerning sports transmissions have been calculated using the foreseeable transmission date of the given event.

FF thousand	less than one year	over one year	Total
Programmes	865 460	1 028 984	1 894 444
Broadcasting rights	461 153	536 313	997 466
Sports transmission rights	99 769	185 152	284 921
Video selling rights	300	36 068	36 368
Other	23 397	34 602	57 999
	1 450 079	1 821 119	3 271 198

6.2. PERSONNEL

The number of employees at the closing dates, according to the standards in force under the Collective Agreement on Communication and Audiovisual Production was as follows:

	1991	1990
Workers and clerical employees	217	272
Technical staff	502	552
Managerial and executives	523	476
Journalists	247	249
	1 489	1 549

6.3. EVENTS HAVING OCCURRED SINCE THE FINANCIAL YEAR CLOSING

The former Headquarters building located, 19 rue Cognacq-Jay, 75007 Paris, has been sold on 27th, 1992.