Half-Year Financial Report

First Half of 2009

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Statement by the person responsible for the half-year financial report

To the best of my knowledge, the financial statements for the half-year ended June 30, 2009 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and of the undertakings included in the consolidation as a whole, and the interim management report appended hereto gives a fair presentation of important events that have occurred during the first six months of the financial year, of their impact on the financial statements, and of major related party transactions, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

Boulogne,
July 24, 2009

The Chairman and Chief Executive Officer
Nonce Paolini

Consolidated key figures

€m	2009: first half	2008: first half Restated	2008: first half Reported	2008: full year 12M
Revenue*	1,130.1	1,352.8	1,363.5	2,594.7
TF1 channel advertising revenue	*686.5*	*891.2*	*891.2*	*1,647.3*
Revenue from other activities	*443.6*	*461.6*	*472.3*	*947.4*
Operating profit	37.5	171.4	171.4	176.5
Net profit attributable to the Group	49.1	125.0	125.0	163.8
Operating cash flow**	85.0	217.0	222.9	269.9
Shareholders' equity	1,327.8	1,337.4	1,337.4	1,376.9
Net debt	820.3	705.8	705.8	704.5
Basic earnings per share (€)	0.23	0.59	0.59	0.77
Diluted earnings per share (€)	0.23	0.59	0.59	0.77

* Consolidated revenue has been restated to exclude revenues generated by activities where TF1 acts as agent for third parties (€10.7m for the first half of 2008). This has no impact on profit.
** Operating cash flow before cost of net debt and income taxes

	2009: first half	2008: first half	2008: full year
Weighted average number of shares outstanding (in thousands)	213,396	213,403	213,400
Closing share price at end of period (€)	8.0	10.63	10.44
Market capitalisation at end of period (€bn)	1.7	2.3	2.2

Income statement contributions by segment

€m	Revenue* H1 2009	H1 2008 restated	H1 2008 reported	FY 2008 12M	Operating profit/(loss) H1 2009	H1 2008 restated	H1 2008 reported	FY 2008 12M
BROADCASTING FRANCE	**913.0**	**1,124.5**	**1,135.2**	**2,103.5**	**32.2**	**153.3**	**153.3**	**164.3**
TF1 SA	691.1	895.6	895.6	1,655.0	11.1	134.0	134.0	136.4
Téléshopping	55.8	71.2	77.9	126.3	2.3	4.1	4.1	5.4
Theme channels – France [a]	97.5	96.2	96.2	187.9	8.5	4.2	4.2	3.6
TF1 Entreprises	13.7	12.1	12.1	36.0	-1.8	-1.9	-1.9	-0.4
Production [b]	10.5	18.7	18.7	31.1	4.1	4.5	4.5	2.7
e-TF1	36.9	27.3	24.3	60.4	-3.5	-1.8	-0.2	-4.1
Other [c]	7.5	3.4	10.4	6.8	11.5	10.2	8.6	20.7
AUDIOVISUAL RIGHTS	**68.9**	**77.7**	**77.7**	**174.0**	**-15.2**	**1.8**	**1.8**	**-10.8**
Catalogue [d]	25.8	28.2	28.2	54.7	-9.8	-1.1	-1.1	-12.9
TF1 Vidéo [e]	43.1	49.5	49.5	119.3	-5.4	2.9	2.9	+2.1
BROADCASTING INTERNATIONAL [f]	**147.3**	**150.3**	**150.3**	**316.2**	**22.3**	**18.3**	**18.3**	**26.6**
OTHER ACTIVITIES[g]	**0.9**	**0.3**	**0.3**	**1.0**	**-1.8**	**-2.0**	**-2.0**	**-3.6**
TOTAL – CONTINUING OPERATIONS	**1,130.1**	**1,352.8**	**1,363.5**	**2,594.7**	**37.5**	**171.4**	**171.4**	**176.5**

* Consolidated revenue has been restated to exclude revenues generated by activities where TF1 acts as agent for third parties (€10.7m for the first half of 2008). This has no impact on profit.

[a] Comprises Eurosport France, LCI, TV Breizh, TMC, TF6, Série Club, Odyssée, Histoire, Ushuaïa TV, TFOU, JET and TF1 Digital.
[b] In-house TV and cinema production entities.
[c] Mainly comprises TF1 Publicité, GIE Achats de Droits and GIE Aphélie.
[d] Mainly comprises TF1 International, Telema and TCM.
[e] Including CIC and RCV.
[f] Eurosport International and France 24 (the interest in France 24 was sold to Audiovisuel Extérieur de la France (AEF) on February 12, 2009).
[g] Top Ticket.s (Pilipili).

BROADCASTING FRANCE

TF1 Channel

The new French law on audiovisual communication and the new public service television was adopted on January 5, 2009, promulgated on March 5, 2009, and published in the Official Journal on March 7, 2009. This law brought an end to advertising on France Télévisions channels between 8 p.m. and 6 a.m., with effect from January 5, 2009.
It also transposed the European Audiovisual Media Services directive into French law, allowing the insertion of a second commercial break into audiovisual works.
The French audiovisual sector reforms also included a decree, applicable from January 1, 2009, which changed the basis used to count advertising time from a rolling 60 minutes to an actual clock hour, and raised the daily limit on advertising from 144 to 216 minutes (i.e. from an average of 6 minutes per hour to an average of 9 minutes per hour over the day as a whole, with a maximum of 12 minutes per actual clock hour).

Over the first six months of the year, TF1 was the most-watched channel on 91% of evenings[1], and obtained 49 of the 50 highest audience ratings.

On March 6, 2009, TF1 achieved a record TV audience of 12.3 million viewers with *Les Enfoirés font leur Cinéma.*

Theme channels

During the first half of 2009, TMC confirmed its position as the leading DTT channel, with 2.4% national audience share[2] and 13 programmes with over 1 million viewers. TMC also adopted a new visual identity, unveiled a new logo and switched to 16/9.

On June 11, 2009, TF1 and the AB Group signed an agreement with a view to the purchase by TF1 of 100% of NT1 and the 40% of TMC currently held by the AB Group. This deal, which would raise TF1's stake in TMC to 80%, will be submitted for approval by the relevant authorities.

On January 15, 2009, LCI launched LCI Radio, a radio channel available free on the web. LCI Radio is a general-interest news channel enhancing the LCI.fr offering, and features original programmes made by journalists from the Group's various editorial teams. It is therefore an example of a successful cross-fertilisation project.
LCI Radio is also available on iPhone and iPod Touch.
LCI Web Radio provides news bulletins on the Oui FM radio station.

On April 7, 2009, LCI announced an alliance with Aéroport de Paris and JC Decaux to supply news programming for broadcast on the first-ever dedicated TV service for passengers using Orly and Roissy-Charles de Gaulle airports.

On May 26, 2009, LCI Radio was selected to be broadcast on digital terrestrial radio in three French cities – Paris, Marseille and Nice – starting at end 2009.

Other companies

TF1 Publicité

Since the start of 2009, TF1 Publicité has been marketing the advertising offering of *Les Indépendants*, an economic interest grouping of 120 local and regional radio stations. This leading national offering (18.3% commercial audience share for individuals aged 25-49, April-June 2009[3]) now

[1] Source: Médiamétrie Médiamat – Individuals aged 4 and over - Other channels have been adjusted to match TF1 evening time slots
[2] Source: Médiamétrie 126,000 Radio April - June 2009 / Monday - Friday / 5 a.m. – midnight / Commercial audience share calculated on the basis of the aggregate of the AQH shares of advertising airtime sales houses (AJ 09 scope): TF1 Publicité Radios + Lagardère Publicité + IP Radio + NRJ Global + Skyrégie + RMC + Radio Classique.

also includes Sud Radio and Wit FM. Marketing these advertising platforms is part of TF1's multimedia communication strategy.

TF1 Production

Since January 1, 2009, Alma, Glem, Quai Sud, TAP, TPP and Yagan have been brought together within a single legal entity: TF1 Production. This merger has led to the amalgamation of teams and the development of synergies, while at the same time pooling administrative functions.

On June 3, 2009, the French Supreme Court delivered its judgment on the case relating to the *Ile de la Tentation* reality TV show, ruling that the participants' contracts should be reclassified as contracts of employment. However, the ruling denied the claimants the status of "actor/performing artist", and dismissed the claim of clandestine employment.

Téléshopping

On February 12, 2009, Téléshopping finalised the sale of all the shares in its Shopping à la Une subsidiary, producer of the surinvitation.com website, to Initiatives et Développements.

e-TF1

The new tf1.fr website has been on line since April 16, 2009. The site uses news and scheduled TV programmes, a huge range of video content and interaction between TF1 and its viewers as the focus for an online community that complements the channel's core activities.

TF1 Entreprises

On May 30, at the Licensing Show in Las Vegas, TF1 Games was awarded the Silver Medal in the Licensee of the Year category by Twentieth Century Fox for its innovative work on the *Ice Age* franchise. This international recognition – which covers all licences – is just reward for the efforts of TF1 Games in the licensing field.

AUDIOVISUAL RIGHTS

On January 16, TF1 Vision launched on iTunes Store an iPhone application which makes it possible to find advertising banners and extracts from the latest posts on the TF1 Vision site.

On April 25 and 26, the TF1 Group's Video on Demand (VoD) service recorded its busiest weekend for VoD consumption since the service opened in November 2005. TF1 Vision is confirming its status as a smart operator in the VoD market, thanks largely to the quality of the content on offer – including exclusive series such as *Brothers & Sisters, Chuck* and *Fringe* and the current programming of high-potential films like *Go Fast*, *Bangkok Dangerous* and *Faubourg 36*. TF1 Vision is continuing to work on acquisitions and content, further enhancing a digital videoclub that already offers 6,000 titles.

On May 13, TF1 and UGC announced proposals for a joint investment in production and to co-operate in the distribution of films in cinemas and the international marketing of audiovisual rights.

On May 29, TF1 sealed an alliance with Sony Pictures Home Entertainment to set up an economic interest grouping to sell DVDs and Blu-ray discs in the French market. This new alliance demonstrates the ability of TF1 to develop synergies with new partners.

On June 15, TF1 Vision, in partnership with Sony Ericsson, launched the first video rental on demand platform for the new W995 mobile telephone.

BROADCASTING INTERNATIONAL

On February 12, 2009, TF1 SA sold its France 24 shares (50% of the capital and voting rights) to Audiovisuel Extérieur de la France (AEF). The sale generated a net gain of some €2m.

In January 2009, SPS (a 50/50 joint venture between Serendipity and Eurosport) obtained a full e-gaming licence to operate in the United Kingdom. On June 1, 2009, SPS launched a UK-based online gaming and betting site, EurosportBET.com, which is intended to operate Europe-wide as new markets are opened up.

SUSTAINABLE DEVELOPMENT

On April 28, TF1 joined with five partners to launch the “Ecoprod” campaign, which sets out core principles for environmentally-friendly film and audiovisual production.

OTHER EVENTS

On se retrouve sur TF1 (“See you on TF1!”) is the tagline in the new advertising campaign launched by TF1 on May 22, 2009 as part of the global strategy to bring TF1 and its audiences even closer together.

On June 15, 2009, Nonce Paolini, Chairman and Chief Executive Officer of the TF1 Group, decided to appoint Axel Duroux (previously Chairman of the Management Board of the RTL Group in France) to assist him in the post of TF1 Group Executive Vice President.

Boulogne – July 24, 2009

Changes in accounting policy

TF1 has not made any changes in accounting policy during 2009 to date except for the IASB standards, amendments and interpretations indicated in Note 2.2.1 to the presented financial statements, which have no impact on the financial statements.

Revenue

The first half of 2009 proved to be particularly tough for all media. Like all the major European TV channels, TF1 has been hit hard by the effects of the economic crisis. As well as coping with these economic conditions, TF1 has had to adapt to changes in the French media landscape following the reform of public broadcasting, which has increased supply at a time when demand is generally falling.

Consequently, the first half saw:
- a sharp fall in advertising revenue for both the TF1 channel and theme channels;
- a decline in revenue from diversification activities driven by household consumption, such as Téléshopping;
- weaker performances than in prior year for the Audiovisual Rights business.

The consolidated revenue of the TF1 Group for the first half of 2009 was down 16.5% at €1,130.1m.

Net advertising revenue of the TF1 channel fell by 23.0% to €686.5m.
Total advertising revenue for the TF1 Group was 21.8% lower at €767.5m.
This drop in revenue reflects a sharp contraction in advertising spend on established channels, plus heavy price pressure in a troubled economic environment.

Also affected by the economic climate, diversification revenues were down 3.9% at €443.6m.

However, some activities continued to report growth during the first half.

Theme channel revenues rose by 1.4%, mainly thanks to a fine performance from the TMC channel which – like all DTT channels – attracted some advertising spend away from the established channels in the first half of 2009.

TF1 Entreprises reported increased revenue in games, music and licences.

There was strong growth for e-TF1, in both revenues and unique visitors. Web-based activities are a perfect with the 360° recovery strategy, creating synergies between our TV channels, our subsidiaries and the internet to add value across the entire TF1 Group.

Optimisation plan

The optimisation plan, which had already generated €14m of savings in the first quarter of 2009, was stepped up in the second.

Programming costs for the TF1 channel came to €455.3m in the first half of 2009, a reduction of €59m on the 2008 first-half figure of €514.1m.

Last year, the Euro 2008 football tournament added €54m to programming costs. Excluding sporting events, there was a saving of €5m in programming costs. That said, 2009 first-half programming costs excluding sporting events included some €10m for programmes shown in the slots occupied by football matches in the June 2008 schedules.

The fact that we have achieved savings in programming costs excluding sporting events (even when we include replacement programmes shown in the Euro 2008 slots) demonstrates the efforts we have made to optimise the cost of our grid: renegotiating the unit cost of programmes, limiting our commitments, and making better use of programme stocks.

Despite managing to optimise programming costs through the first half, we nonetheless maintained highly satisfactory audience figures, vindicating our new scheduling management strategy. While the primary objective of our programme schedules is always to give satisfaction to our viewers, we also need to strike the right balance between audience ratings, programming costs, advertising revenue, and seasonal trends. At certain times of year – such as May – we offer new programmes, alternating with repeats or with magazine or highlights programmes. This approach generates more fluctuation in audience ratings, but does not undermine the channel's market leadership and keeps programming costs under control.

Looking beyond programming costs, the renegotiation of supplier contracts – especially those included in overheads – generated savings of €11m in the first half of 2009, €10m more than in the first half of 2008. Surinvitation.com and France 24 have been divested, generating cost savings of €4m and a gain of €4m. All our entities have responded to the difficult economic climate by optimising their structures and costs, unlocking a further €8m of savings over the first six months of 2009.

Overall, this adds up to €31m of cost reductions in the first half of 2009 out of a full-year target of €70m, not counting the €54m of savings arising from the non-recurrence of Euro 2008.

Operating profit for the first half of 2009 was down €133.9m at €37.5m. Negative factors included:

- the decline in advertising revenues;
- an additional charge of €10m imposed by the new tax to fund public service broadcasting;
- reorganisation costs of €10m, versus €21m in the first half of 2008.

The cost of net debt fell from € -15.2m to € -9.8m, an improvement of €5.4m, due mainly to lower interest rates and its impact on the valorisation of rate derivatives portfolio.

Other financial income and expenses showed a net gain of €19.6m for the first half, against a net gain of €13.9m for the comparable period of 2008. This reflects the remeasurement of value of the put option over the 9.9% interest in Canal+ France held by the TF1 Group and a non-recurring provision posted in June 2008.

Income tax expense for the period was €5.6m, an improvement of €45.2m, reflecting the reduction in taxable profit.

The share of profits from associates rose by €5.7m to €7.4m, thanks to a good performance from the AB Group.

Overall, net profit for the period was down €75.9m at €49.1m.

Balance sheet

As of June 30, 2009, shareholders' equity was €1,327.8m out of a balance sheet total of €3,760.6m.

The drop in cash generated by operating activities pushed net debt up to €820.3m, an increase of €115.8m on the end-December 2008 figure. Gearing stands at 61.8%. Of the Group's net debt, €500m is in the form of a bond issue maturing November 2010, with the rest mainly in the form of drawdowns on confirmed credit facilities. The TF1 Group is not subject to any financial covenants.

During the first half of 2009, two new credit facilities were contracted, totalling €120m. Consequently, the TF1 Group had €769m of undrawn confirmed bilateral credit facilities at end June 2009. TF1 also has a put option over its interest in Canal+ France at a guaranteed minimum price of €746m.

Guidance for 2009

In the current economic environment, with visibility still poor, it is not possible to set full-year guidance for revenues.

TF1 is maintaining its working hypothesis of a 13% decline in full-year consolidated revenue and a €70m cost-cutting plan, plus the €54m of savings arising from the non-recurrence of Euro 2008.

The business model of the TF1 channel is evolving and adapting to new market conditions. Rationalisation of the Group's subsidiaries is ongoing, and we remain strongly committed to five priorities:

- enhancing our core television business by broadening our programme offering through DTT and theme channels, and creating in-house content;
- taking up strong positions in new media to take full advantage of our 360° strategy across our TV channels, our subsidiaries, and the internet;
- redynamising our subsidiaries by enhancing internal synergies and exploring new high-potential partnerships;
- conquering new territories, especially online gaming and betting with EurosportBET.com;
- confirming our return to profitability by combining creativity with rigour.

The TF1 group is reaffirming its market-leading position in news and entertainment, enabling it to fully exploit and develop all forms of contact with its audiences.

1. Broadcasting France

The Broadcasting France division generated revenue of €913.0m (down 18.8%), and an operating profit of €32.2m.

1.1. TF1 channel

(Source: Médiamétrie Mediamat/access prime time: 6 p.m.-7.45 p.m./prime time: 8.45 p.m.-10.30 p.m./late evening: 10.30 p.m.-0.30 a.m.)

At the end of the first half of 2009, 85% of individuals in France aged 4 and over had access to an extended range of channels, an increase on 14 points relative to the first half of 2008.
Against this backdrop, TF1 has adapted to these changes with a pragmatic and creative approach to scheduling. TF1's audience share of individuals aged 4 years and over for the day as a whole is 26.3% (5.0% lower than for the first half of 2008). The TF1 audience share of women aged under 50 purchasing decision-makers is 29.5% (5.0% down on the first half of 2008).

Over the first six months of the year, TF1 retained its benchmark status as the channel for social cohesion and major events, and outperformed in all high audience potential time-slots.

- **The news** is an institution for French TV viewers. TF1's lunchtime (1 p.m.) and evening (8 p.m.) bulletins have averaged 6.3 million and 7.1 million viewers respectively since the start of the year, giving them 46% and 31% respectively of the audience of individuals aged 4 and over.

- The makeover of the **access prime time** slot is continuing, with the introduction in the second quarter of *Une Famille en or, Qui Veut Gagner des Millions* and *Secret Story*, attracting an average audience share of 26% of individuals aged 4 and over and 29% of women aged under 50 purchasing decision-makers in this strategic slot.

  Secret Story illustrates the TF1 360° strategy: broadcast daily in access prime time and weekly in a late evening slot, it scores an average 37% audience share of women aged under 50 purchasing decision-makers, rising to 54% of individuals aged 15 to 24. An average of over 800,000 fans then visit the *Secret Story* site on the new tf1.fr website, to watch or see again key episodes from the programme. 85 million videos were watched online during the first month in which the programme was broadcast (data as of July 19, 2009).

- In **prime time**, the channel attracted an average of 6.4 million viewers during the first half, with a 27.1% share of individuals aged 4 and over and a 31.6% share of women aged under 50 purchasing decision-makers. 54 programmes attracted over 8 million viewers, across all genres: *Les Enfoirés font leur Cinéma* (12.3 million viewers), *Dr. House* (10.2 million viewers for the *Celle qui venait du Froid* episode), *Koh Lanta* (9.2 million viewers for the final), *Astérix et Obélix: Mission Cléopâtre* (8.9 million viewers), *Joséphine, Ange Gardien* (8.1 million viewers for the *Les Braves* episode), and the Argentina-France football match (8.4 million viewers).

- In the **late evening slot,** TF1 averaged 3.3 million viewers, giving the channel a 30% audience share of individuals aged 4 and over. TF1 is particularly successful in this slot at attracting the target audience of women aged under 50 purchasing decision-makers (37% share), thanks largely to the success of a number of magazine programmes (*Appels d'Urgence, Pascal le Grand Frère, C'est quoi l'Amour*, etc) and flagship American series (*New-York Section Criminelle, Les Experts, Life*, *Fringe*, etc).

With 49 of the top 50 audiences since the start of the year, TF1 is continuing to affirm its position as a mass-market general-interest channel that offers enthralling and entertaining programmes in every genre and for all tastes.
TF1 is still a mass medium, attracting a cumulative average audience of 34 million viewers daily and able regularly to deliver slots with over 10 million viewers to its advertisers.

The first six months of the year have seen structural changes that have radically altered the landscape of French broadcasting: the ending of advertising between 8 p.m. and 6 a.m. on the public service channels, the increase in supply of TV advertising slots, and the growing power of DTT channels.

1.2. Advertising

To end June 2009, multimedia advertising spend was down 3.2%. Excluding the internet, the media market declined by 5.1%.

Over the period, gross spend on the internet (display) grew at a more modest pace than in 2008 (7.8% in the first half of 2009, versus 28.8% in the comparable period of 2008).

Apart from radio, which appears to be confirming its status as the advertisers' preferred medium for the recession (2.8% growth to end June 2009), all other media are seeing a decline in gross revenue.

Print media still attract the highest share of advertising spend in France, with gross revenue of €3.5bn to end June 2009, a fall of €309m (or 8.0%, the biggest drop in value terms of any medium).

Television (national and regional channels, DTT, cable and satellite) ranks second, with gross revenue of €3.3bn to end June 2009, down 3.1% (due to a 12.2% drop in spend on national TV channels). This was mainly a result of the ending of advertising on France Télévisions after 8 p.m., and of the economic difficulties hitting advertisers' budgets. Advertising spend on free-to-air DTT channels rose by 63.3%, while the cable/satellite market softened slightly by 5.9%.

Against this background, the TF1 channel reported an 11.6% drop in gross revenue in the first half of 2009 compared with the first half of 2008. The channel's share of the terrestrial TV advertising market was 41.6%[4],down 4.0 points year-on-year.

Overall, advertisers spent less during the first half of 2009. They also reallocated budgets, switching to cheaper media – hence the success enjoyed by DTT and the marked decline for the established channels, including TF1.

- *Food*, the no.1 sector for advertising on TF1 (23.3% of gross advertising revenue), was down 10.1%. This sector is being hit by the economic crisis: when there is a slowdown in household consumption, food advertising tends to focus on basics.
- *Retail*, which represents 5.9% of TF1 advertising revenue, was down 17.5%. Although the recession has prompted major retailers to advertise price deals and promotional offers more intensively, they have reduced advertising spend on own brands.
- *Household Cleaning* was up 9.6%. Television is an effective medium for the leading brands in this sector.
- The *Automotive* sector (10.2% of TF1 gross advertising revenue) cut its spend by 8.7% in the first half, after having spent more heavily in the first quarter to clear inventories.
- *Financials* slightly upped their spend (by 0.5%) and contributed 7.7% of TF1 gross advertising revenue, reflecting their desire for a mouthpiece in this period of crisis.

TF1's net advertising revenues fell by 23.0% in the first half of 2009.
During the period, the partial ending of advertising on France Télévisions and the regulatory changes introduced at end 2008 created confusion and a wait-and see attitude among advertisers, and no opportunities for TF1. On top of this, the tough economic conditions meant that advertisers were looking to save money even at the expense of less exposure, leading to a reduction in advertising volumes for TF1.
With demand falling but supply increasing, and to support advertisers through economic hard times, the rate cuts already planned by TF1 for the start of 2009 (designed to align rates more closely with viewing figures) were deepened.

TF1 has developed a differential pricing strategy:

- on daytime TV, where competition is intense and differentiation less marked, and where both the audience and revenue potential is lower, TF1 has cut its rates;
- in prime time, TF1 has maintained the value of its slots, refusing to sell them off cheaply.

Over the second quarter, TF1 advertising volumes increased, demonstrating a degree of elasticity in response to the rate cuts made in the first quarter.

[4] TNS Media Intelligence

However, price pressure intensified during the second quarter, for various reasons:

- For some time slots, media buyers are still basing decisions on short-term profitability criteria. Advertisers are being driven by short-term tactical considerations rather than developing long-term advertising strategies.

- High levels of cost per gross rating point (C/GRP) in the second quarter of 2008 created a tough comparative base.

In a difficult economic climate and a radically altered broadcasting landscape, the TF1 sales teams remain focused on meeting their advertising revenue targets. They are continuing to apply the strategy of maintaining the value of slots with high revenue potential, while persuading advertisers that a TF1 campaign can be effective not only in delivering a short-term boost to sales but also in building brand recognition and image over the longer term.

1.3. Theme channels – France

(Source: Médiamétrie)

The TF1 theme channels generated revenue of €97.5m in the first half of 2009, representing a slight increase of 1.4% on the 2008 first-half figure.
Despite the tough economic conditions, advertising revenue for the theme channels rose by 1.3% to €42.0m, driven by revenue growth at TMC which – like all DTT channels – benefited from a partial switch of advertising spend in the first half of 2009.

Subscription revenue also rose, by 1.5%, thanks to channels renegotiating annual charges with cable operators based on additional services such as high definition.

The theme channels made an operating profit of €8.5m, versus €4.2m in the first half of 2008, with reductions in operating costs and tight control over programming costs giving improved profitability.

TMC

TMC, with its general-interest and family programming supported by a new logo and visual identity, gave the strongest confirmation yet of its position as France's leading DTT channel, with a 2.4% audience share among individuals aged 4 and over in the first half of 2009, rising to 2.6% in June.
These figures confirm TMC's ranking as the no.7 channel in France overall, a position it has held since February 2008.
TMC achieved audience figures of over 1 million on thirteen occasions during the first half of 2009, and recorded its best audience ever (1.3 million viewers for the *New York Police Judiciaire* serial).

TMC is pushing for further growth by enhancing its programming schedule and by continuing to raise public awareness of its brand, values and content.

Eurosport France

In the first half, Eurosport France was hit by the downturn in the advertising market and the lack of any the high-profile events prized by advertisers, such as the African Cup of Nations or Euro 2008.
However, the channel continued to develop and introduced several new initiatives. With 7.3 million paying subscribers, and recognised as the premier sport channel, Eurosport France celebrated its 20th anniversary in 2009.
In May/June 2009, Eurosport was France's leading pay TV channel in terms of audiences, with over 37,000 viewers in the average quarter-hour[5].

Eurosport HD had a highly successful 2009 first half, demonstrating viewers' appetite for high-definition sport and Eurosport France's position at the leading edge of technology. A catch-up TV service was launched in the first half in association with Canalsatellite.

[5] Source: Médiamétrie médiaplanning du 04/05/2009 au 28/06/2009 sur les 4ans et +

TV Breizh

In the first half of 2009, TV Breizh's audiences proved highly loyal. Subscriber revenue was flat, and therefore failed to offset the slight drop in advertising revenue due to the economic downturn and competition from DTT channels.

Découverte division

The Découverte division, comprising the Ushuaïa TV, Odyssée and Histoire channels, offered high-quality, targeted offerings. In line with the policy of maximising its brand, Ushuaïa TV added strong programmes on sustainable development to its grid, while Odyssée focused its editorial line on health and design programmes.
In April 2009, the three channels launched a catch-up TV service on CanalSatellite, thereby increasing brand awareness.

1.4. Other companies

Against the background of the slowdown in the French economy, **Téléshopping** saw revenues fall by 21.6% versus the first half of 2008 to €55.8m.
The Téléshopping brand was hit by the slowdown in consumer spending, leading to a lower level of customer orders on all platforms (broadcast, catalogue and internet).
The cost rationalisation exercise that will continue throughout the year enabled Téléshopping to report operating profit of €2.3m (including the gain on the sale of Surinvitation.com), down €1.8m.

TF1 Entreprises recorded a 13.2% rise in its revenues to €13.7m and an operating loss for the first half of 2009 of €1.8m, against a loss of €1.9m in the first half of 2008.
Despite a good half-year, with the success of the new licences (Hello Kitty, Barbapapa, Dragon ball), strong performances from TV games (*La Roue de la Fortune*) and robust sales for Dujardin (*1000 Bornes Cars* was also awarded the Disney trophy), the TF1 Entreprises Publishing business was hit by the withdrawal of some flagship franchises (such as *Star Academy*) and by economic conditions.
In a lacklustre CD market, TF1 Musique scored a big success with the Seal albums, which sold 930,000 copies.

The Production division generated revenues of €10.5m, down €8.2m, giving operating profit of €4.1m, down €0.4m.
Part of the fall in revenues was due to the non-recurrence this year of the Star Academy show and the Blue Man Group tour, plus the reduction in short formats dependent on the advertising market. However, operating profit was buoyed by cuts in production costs and process industrialisation.

e-TF1[6] lifted its revenues by 35.2% to €36.9m. The increase was mainly due to a strong performance in interactivity despite the slump in the internet advertising market. The business made an operating loss of €3.5m, €1.7m more than in the comparable period of 2008, due to charges relating to past developments like the new tf1.fr. site and to future developments like the Connect-TV project.

During the first half, TF1 confirmed its position as one of the web's leading media groups: it again ranked sixth on the internet in France, reaching nearly one in two (46%) internet users, and its network of sites attracted 16.5 million unique visitors.
This performance was underpinned by the new tf1.fr site, which has attracted 6 million unique visitors since it went live.

The site places particular emphasis on videos, offering internet users a number of TV catch-up programmes and a host of short videos (out-takes, best of, web exclusives, interviews, etc). For example, *Pascal le Grand Frère*, watched by 2 million viewers on TF1 on 2009, 19 May, was viewed nearly 500,000 times on tf1.fr in the days following the broadcast.

Blogging was also in rude health, with Overblog attracting 8.8 million unique visitors, while WAT confirmed its third place in the online video market with 3.4 million internet users.
The Plurielles site for women received more than 2.8 million unique visitors: it was the most dynamic of the women's sites, recording 11% growth in May 2009.

[6] Source :Panel NNR Médiamétrie May 2009

2. Audiovisual Rights

The Audiovisual Rights sector generated revenues of €68.9m in the first half of 2009, a fall of €8.8m, and an operating loss of €15.2m, compared with a profit of €1.8m in the first half of 2008.

Catalogue and Cinema Release activities saw revenues dip €2.4m to €25.8m. Only 8 films were released in the first half of 2009, against 14 in 2008. This base effect was accentuated in the case of TF1 International by the fact that fewer tickets were sold than forecast for first-half films (*Walkyrie*, *Bellamy*, *Le Premier Cercle*). However, *In the Electric Mist* was an exception, with over 855,000 tickets sold.
TF1 International's profitability was severely affected by the €10m of provisions for losses to completion booked in the first quarter following poorer-than-expected performances by films in cinemas, plus the €1m of provisions booked in the second quarter.
Catalogue and New Films activities made an operating loss of €9.8m, compared with €1.1m in the first half of 2008.

In the first half, the **Video** business recorded revenues of €43.1m, down 12.9%. Though volumes were maintained, revenues were hit hard by a double whammy on prices: the fall in DVD prices across the whole market, and TF1 Vidéo's "20 years" promotion.
Video business made an operating loss of €5.4m, against an operating profit of €2.9m in the first half of 2008. The slide was due to activity result and an exceptional reversal of provision posted during first half 2009.

3. International Broadcasting

Eurosport International

The Eurosport channel is available in 59 countries and 20 languages. It is received by 116.8 million households in Europe, including 75.2 million paying subscribers, and is recognised as the premier multimedia sport platform.

The Eurosport HD channel, launched in May 2008, has been a major success, with more than 2.7 million subscribers at June 30, 2009. The speed of the technical deployment and commercial launch illustrate the Eurosport group's expertise, capacity for innovation and responsiveness.

Since the launch of Eurosport.pl at the start of the year, Eurosport now has 9 local versions of its website. The sites are continuing to perform well, with an average of 1.5 million cookies visitors a day at end June 2009, an increase of 22% over end June 2008[7].

Since June 8, 2009 Eurosport, in association with the Portuguese platform Meo, has been offering subscribers another chance to see programmes already broadcast on the channel. The service will gradually be rolled out to other operators in various countries during 2009.

Given the severe downturn in the world economy, particularly affecting the UK market, and in the absence of the high-profile events prized by advertisers, advertising revenues were down 26.9% year-on-year.

Despite this, Eurosport International's total revenues held up well, due to:

- growth in events organisation revenues;
- growth in subscriber revenues due to the popularity of the HD offering with distributors and a rise in the number of paying subscribers in Eastern Europe and some Mediterranean countries.

Total revenues were €147.3m, down 2.0% on the previous year.

Eurosport International was able to reduce the impact of the fall in revenues and increase profitability by cutting programming costs, optimising rights, and reducing general expenses and overheads.

Operating profit for the first half of 2009 was €21.4m, up €3.1m year-on-year.

SPS

SPS, which is jointly owned (50/50) by Eurosport and Serendipity, moved into the on-line sports gaming and betting market in the first half of 2009.

[7] Source: NedStat

On June 1, 2009, SPS launched its first commercial site in the United Kingdom after being awarded a full e-gaming licence for UK territory by the Alderney Gambling Control Commission on January 28, 2009.

As at June 30, 2009, after one month of operation, revenues were not significative. TF1's share of SPS expenses was €1.1m, representing payroll costs and the costs of developing the technical platform, plus related amortisation.

The next stages of its development will involve the launch of an on-line poker offering in the United Kingdom in the second half, and applications for on-line gaming licences for the Italian market before end 2009 and the French market in 2010.

4. Other

The freesheet Pilipili saw revenues rise from €0.3m to €0.9m in the first half of 2009. The launch of Pilipili in Paris in early April 2009 generated additional costs which led to an operating loss of €1.8m for TF1.

5. Post balance sheet events

On July 1, 2009, TF1 and UGC signed an agreement to pool their expertise in the acquisition of film rights, the distribution of films in cinemas, and the foreign sale of audiovisual rights. This agreement will be will be submitted for approval by the relevant authorities.

6. Risk factors and Litigation

As far as TF1 SA and the TF1 Group are aware, no new risk factors or litigation have arisen since the publication of the TF1 Annual Report on March 26, 2009 that taken individually or globally would be liable to have a material effect on the business activities, profits, financial position or net assets of TF1 or the TF1 Group.

On January 12, 2009, TF1 was notified of complaints against it accepted by the reporting judge of the French Competition Council relating to its activities in the pay-per-view sector.
In particular, a complaint was accepted against Vivendi SA, Groupe CANAL+, TF1 SA and Métropole Télévision SA alleging collusion since August 30, 2006 via the CERES agreement and associated distribution agreements.
On April 8, 2009, TF1 filed observations in reply to this notification, contesting the complaint of collusion. The reporting judge is due to respond to these observations presently, before the Competition Council gives its ruling.

The exclusive distribution rights of the Eurosport, Eurosport 2, LCI, TV Breizh, Ushuaïa TV, Histoire, TF6 and Série Club channels by Groupe CANAL+ platforms expire on December 31, 2009 (with the channels having an option to renew them for two more years on the same terms).
In this connection, on June 5, 2009 the TF1 group launched a market consultation to find out whether the distribution of channels on a non-exclusive basis would be feasible, so that it would be in full possession of the facts before deciding whether or not to renew CanalSat's exclusive rights. The consultation is being conducted on a non-exclusive basis.

The deal by which TF1 is to acquire exclusive control of the TMC and NT1 channels is subject to prior approval by:

- the Competition Authority, on the anti-trust implications;
- the French State and the State of Monaco, under the Franco-Monegasque agreement governing the status of TMC;
- the CSA (French Broadcasting Authority) in respect of the substantive change to the data in light of which the terrestrial licences of TMC and NT1 were granted (article 42-3 of the law of September 30, 1986, as amended).

The deal cannot be completed until the various authorities have ruled in their respective areas of competence.

On June 3, 2009, the French Supreme Court delivered its judgment on the case relating to the *Ile de la Tentation* reality TV show, ruling that the participants' contracts should be reclassified as contracts of employment. However, the ruling denied the claimants the status of "actor/performing artist", and dismissed the claim of clandestine employment.

7. Governance

Changes in the composition of the Board of Directors and Board committees since publication of the 2008 Registration document filed with the *Autorité des Marchés Financiers* on March 26, 2009 under reference number D.09-159 are described below:

- Change in the Permanent Representative of a Board member

Société Française de Participation et de Gestion (SFPG), a Board member of TF1, appointed Olivier Roussat (Chief Executive Officer of Bouygues Telecom) as its permanent representative in place of Philippe Montagner on April 9, 2009.

- Composition of the Compensation Committee

With effect from April 17, 2009, the Compensation Committee has consisted of Patricia Barbizet (Chairman) and Philippe Marien.

8. Related parties

There have been no material changes in respect of related parties since publication of the 2008 Registration document filed with the *Autorité des Marchés Financiers* on March 26, 2009 under reference number D.09-159.

9. Human resources update

The TF1 Group's headcount fell during the first half of 2009, and stood at 3,691 as of June 30, 2009 compared with 3,731 as of December 31, 2008.

10. Share price and share ownership

On June 30, 2009, TF1 shares closed at €8.0, a fall of 23% since the start of the year. This compares with a fall of 2% for the CAC 40 index, a rise of 6% for the CAC Next 20 index, and a fall of 2% for the SBF 120 index.

The market capitalisation of the TF1 Group as of June 30, 2009 was €1.7bn.

	Ownership at June 30, 2009			Ownership at Dec. 31, 2008			Ownership at June 30, 2008		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Bouygues	**91,806,565**	**43.0%**	**43.0%**	**91,806,565**	**43.0%**	**43.0%**	**91,806,565**	**43.0%**	**43.0%**
Other – France (1) (2)	**56,290,571**	**26.4%**	**26.4%**	**53,938,394**	**25.3%**	**25.3%**	**54,437,649**	**25.5%**	**25.5%**
of which employees	*11,263,445*	*5.3%*	*5.3%*	*9,174,435*	*4.3%*	*4.3%*	*8,786,875*	*4.1%*	*4.1%*
Treasury Shares	**14,625**	**0.0%**	**0.0%**	**14,625**	**0.0%**	**0.0%**	**14,625**	**0.0%**	**0.0%**
Rest of Europe (2)	**24,724,466**	**11.6%**	**11.6%**	**30,767,327**	**14.4%**	**14.4%**	**23,407,815**	**11.0%**	**11.0%**
Other (2)	**40,574,265**	**19.0%**	**19.0%**	**36,883,581**	**17.3%**	**17.3%**	**43,743,838**	**20.5%**	**20.5%**
Total	**213,410,492**	**100.0%**	**100.0%**	**213,410,492**	**100.0%**	**100.0%**	**213,410,492**	**100.0%**	**100.0%**

(1) Including unidentified holders of bearer shares

(2) Estimates based on Euroclear statement

Consolidated income statement in management accounting format

€m	2009: H1	2008: H1 Restated	2008: H1 Reported	2008 FY
TF1 Channel				
Advertising revenue	686.5	891.2	891.2	1 647.3
Advertising costs	(35.0)	(42.5)	(42.5)	(79.0)
NET BROADCASTING REVENUES	**651.5**	**848.7**	**848.7**	**1 568.3**
Royalties and contributions				
- Royalties	(26.5)	(34.7)	(34.7)	(63.6)
- CNC	(36.9)	(46.7)	(46.7)	(87.3)
- Tax on broadcast advertising	(10.4)	-	-	-
Broadcasting costs				
- TDF, satellites, transmission costs	(24.7)	(27.2)	(27.2)	(54.0)
Programming costs (excl. Euro 2008)	**(455.3)**	**(459.7)**	**(459.7)**	**(978.2)**
Cost of the Rugby World Cup		**(54.4)**	**(54.4)**	**(53.9)**
GROSS PROFIT	**97.7**	**226.0**	**226.0**	**331.3**
Diversification revenue and other revenues from operations	442.3	462.2	472.9	946.0
Other operating expenses	(450.2)	(447.6)	(458.3)	(953.7)
Depreciation, amortisation and provisions, net	(52.3)	(69.2)	(69.2)	(147.1)
OPERATING PROFIT	**37.5**	**171.4**	**171.4**	**176.5**
Cost of net debt	**(9.8)**	**(15.2)**	**(15.2)**	**(22.4)**
Other financial income and expenses	**19.6**	**13.9**	**13.9**	**40.9**
Income tax expense	(5.6)	(50.8)	(50.8)	(40.8)
Share of profits/(losses) of associates	7.4	5.7	5.7	9.6
NET PROFIT FROM CONTINUING OPERATIONS	**49.1**	**125.0**	**125.0**	**163.8**
Post-tax profit from discontinued/held-for-sale operations	-	-	-	-
NET PROFIT	**49.1**	**125.0**	**125.0**	**163.8**
Attributable to minority interests	-	-	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	**49.1**	**125.0**	**125.0**	**163.8**

CONSOLIDATED BALANCE SHEET

Assets (€m)	*Note*	**Jun. 30, 2009**	**Dec. 31, 2008**	**Jun. 30, 2008**
Goodwill		**507.3**	**506.1**	**510.0**
Intangible assets		**151.0**	**168.0**	**240.3**
Audiovisual rights		114.1	132.8	209.7
Other intangible assets		36.9	35.2	30.6
Property, plant and equipment		**189.7**	**178.0**	**169.6**
Investments in associates	*5*	**266.7**	**259.3**	**255.3**
Non-current financial assets	*6*	**28.4**	**741.0**	**710.7**
Non-current tax assets		**17.3**	**17.2**	**19.7**
Total non-current assets		**1,160.4**	**1,869.6**	**1,905.6**
Inventories		**595.4**	**558.4**	**530.0**
Programmes and broadcasting rights		579.5	542.0	507.3
Other inventories		15.9	16.4	22.7
Trade and other debtors		**1,241.0**	**1,226.8**	**1,301.8**
Current tax assets		**6.5**	**46.8**	**6.2**
Other current financial assets	*6*	**745.1**	**14.0**	**5.2**
Cash and cash equivalents	*7*	**12.2**	**9.8**	**71.5**
Total current assets		**2,600.2**	**1,855.8**	**1,914.7**
Held-for-sale assets		**-**	**14.8**	**-**
TOTAL ASSETS		**3,760.6**	**3,740.2**	**3,820.3**

CONSOLIDATED BALANCE SHEET (CONTINUED)

SHAREHOLDERS' EQUITY & LIABILITIES (€m)	*Note*	**Jun. 30, 2009**	**Dec. 31, 2008**	**Jun. 30, 2008**
Share capital		42.7	42.7	42.7
Share premium and reserves		1,236.0	1,170.4	1,169.7
Net profit attributable to the Group		49.1	163.8	125.0
Shareholders' equity attributable to the Group		**1,327.8**	**1,376.9**	**1,337.4**
Minority interests		-		-
Total shareholders' equity		**1,327.8**	**1,376.9**	**1,337.4**
Non-current debt	*7*	**800.9**	**695.5**	**732.2**
Non-current provisions		**57.9**	**57.2**	**33.6**
Non-current tax liabilities		**2.9**	**2.9**	**3.0**
Total non-current liabilities		**861.7**	**755.6**	**768.8**
Current debt	*7*	**37.7**	**22.9**	**47.1**
Trade and other creditors		**1,472.9**	**1,514.9**	**1,591.3**
Current provisions		**45.9**	**43.5**	**64.2**
Current tax liabilities		**-**	**1.2**	**0.6**
Other current financial liabilities		**14.6**	**10.2**	**10.9**
Total current liabilities		**1,571.1**	**1,592.7**	**1,714.1**
Liabilities relating to held-for-sale assets		**-**	**15.0**	**-**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,760.6**	**3,740.2**	**3,820.3**

Net debt (continuing operations)		**820.3**	**704.5**	**705.8**
Held-for-sale assets and liabilities		**-**	**-**	**-**
Total net debt		**820.3**	**704.5**	**705.8**

CONSOLIDATED INCOME STATEMENT

(€m)	*Note*	2009: 1st half	2008: 1st half	2009: 2nd quarter	2008: 2nd quarter	2008: full year
Net advertising revenue		767.5	981.8	411.8	507.2	1,833.6
- TF1 channel		*686.5*	*891.2*	*365.5*	*451.1*	*1,647.3*
- Other media		*81.0*	*90.6*	*46.3*	*56.1*	*186.3*
Diversification revenue (excluding advertising)		362.6	371.0	180.4	192.2	761.1
Revenue		**1,130.1**	**1,352.8**	**592.2**	**699.4**	**2,594.7**
				-		
Other operating revenue		-	0.1	-	0.1	0.2
External production costs		(291.5)	(293.9)	(138.7)	(130.3)	(641.2)
Other purchases and changes in inventory		(227.8)	(277.7)	(116.6)	(171.5)	(524.6)
Staff costs	*8*	(206.4)	(221.9)	(104.3)	(111.0)	(445.3)
External expenses		(237.4)	(247.2)	(109.1)	(130.4)	(527.4)
Taxes other than income taxes		(70.2)	(72.6)	(36.0)	(36.4)	(138.4)
Depreciation and amortisation, net		(44.8)	(47.9)	(20.0)	(27.0)	(94.5)
Provisions and impairment, net		(7.5)	(21.3)	(8.8)	(15.4)	(52.6)
Other operating income and expenses		(7.0)	1.0	(9.4)	(4.9)	5.6
Current operating profit/(loss)		**37.5**	**171.4**	**49.3**	**72.6**	**176.5**
Other non-current operating income and expenses		**-**	**-**	**-**	**-**	**-**
Operating profit/(loss)		**37.5**	**171.4**	**49.3**	**72.6**	**176.5**
Income associated with net debt		7.3	5.4	2.1	0.3	13.4
Expenses associated with net debt		(17.1)	(20.6)	(8.5)	(11.1)	(35.8)
Cost of net debt	*9*	**(9.8)**	**(15.2)**	**(6.4)**	**(10.8)**	**(22.4)**
Other financial income and expenses		19.6	13.9	10.4	11.2	40.9
Income tax expense		(5.6)	(50.8)	(13.6)	(22.2)	(40.8)
Share of profits/(losses) of associates	*5*	7.4	5.7	3.0	3.8	9.6
Net profit from continuing operations		**49.1**	**125.0**	**42.7**	**54.6**	**163.8**
Post-tax profit from discontinued/ held-for-sale operations		**-**	**-**	**-**	**-**	**-**
Net profit		**49.1**	**125.0**	**42.7**	**54.6**	**163.8**
attributable to the Group		***49.1***	***125.0***	***42.7***	***54.6***	***163.8***
attributable to minority interests		**-**	-	**-**	-	-
Weighted average number of shares outstanding (in thousands)		213,396	213,403	213,396	213,403	213,400
Basic earnings per share (in euros)		0.23	0.59	0.20	0.26	0.77
Diluted earnings per share (in euros)		0.23	0.59	0.20	0.26	0.77

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€m)	2009: 1st half	2008: 1st half	2008: full year
Consolidated net profit for the period	**49.1**	**125.0**	**163.8**
Fair value adjustments to financial instruments and other financial assets *	1.2	(0.4)	1.0
Change in cumulative translation difference	0.3	(0.1)	(0.6)
Actuarial gains/(losses) on employee benefits	-	-	0.3
Taxes on items credited or debited directly to equity	-	-	(0.9)
Share of profits and losses of associates recognised directly in equity	-	-	-
Other movements, net	-	-	-
Income and expenses recognised directly in equity	**1.5**	**(0.5)**	**(0.2)**
Total recognised income and expense	**50.6**	**124.5**	**163.6**
attributable to the Group	50.6	124.5	163.6
attributable to minority interests	-	-	-

* Includes reclassification adjustments recognised in net profit for the period: cash flow hedges (amount: €0.4m).

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€m)	Share capital	Share premium	Treasury shares	Reserves	Income and expense recognised directly in equity	**Shareholders' equity attributable to the Group**	Minority interests	**Consolidated shareholders' equity**
BALANCE AT DECEMBER 31, 2008	**42.7**	**2.8**	**(0.4)**	**1,336.8**	**(5.0)**	**1,376.9**	**-**	**1,376.9**
Capital increase (share options exercised)	-	-	-	-	-	**-**	-	**-**
Share-based payment	-	-	-	0.6	-	**0.6**	-	**0.6**
Purchase of treasury shares	-	-	-		-	**-**	-	**-**
Cancellation of treasury shares	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	-	(100.3)	-	**(100.3)**	-	**(100.3)**
Other transactions with shareholders	-	-	-	-	-	**-**	-	**-**
Net income attributable to the Group	**-**	**-**	**-**	**49.1**	**-**	**49.1**	**-**	**49.1**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**1.5**	**1.5**	**-**	**1.5**
BALANCE AT JUNE 30, 2009	**42.7**	**2.8**	**(0.4)**	**1,286.2**	**(3.5)**	**1,327.8**	**-**	**1,327.8**

(€m)	Share capital	Share premium	Treasury shares	Reserves	Income and expense recognised directly in equity	**Shareholders' equity attributable to the Group**	Minority interests	**Consolidated shareholders' equity**
BALANCE AT DECEMBER 31, 2007	**42.7**	**2.8**	**(4.7)**	**1,358.0**	**(4.8)**	**1,394.0**		**1,394.0**
Capital increase (share options exercised)	-	-	-	-	-	**-**	-	**-**
Share-based payment	-	-	4.3	(4.0)	-	**0.3**	-	**0.3**
Purchase of treasury shares	-	-	-	-	-	**-**	-	**-**
Cancellation of treasury shares	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	-	(181.4)	-	**(181.4)**	-	**(181.4)**
Other transactions with shareholders	-	-	-	-	-	**-**		**-**
Net income attributable to the Group	**-**	**-**	**-**	**125.0**	**-**	**125.0**	**-**	**125.0**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**(0.5)**	**(0.5)**	**-**	**(0.5)**
BALANCE AT JUNE 30, 2008	**42.7**	**2.8**	**(0.4)**	**1,297.6**	**(5.3)**	**1,337.4**	**-**	**1,337.4**

CONSOLIDATED CASH FLOW STATEMENT

(€m)	Note	2009: 1st half	2008: 1st half	2008: full year
Consolidated net profit (including minority interests)		49.1	125.0	163.8
Depreciation, amortisation, provisions & impairment (excluding current assets)		53.8	54.5	110.0
Intangible assets and goodwill		*40.2*	*38.7*	*76.7*
Property, plant and equipment		*12.8*	*11.2*	*24.4*
Financial assets		*(0.1)*	*5.5*	*5.7*
Non-current provisions		*0.9*	*(0.9)*	*3.2*
Other non-cash income and expenses		(6.4)	(9.3)	(18.7)
Effect of fair value remeasurement		(18.2)	(18.6)	(43.7)
Share-based payment		0.6	0.3	0.7
Net (gain)/loss on asset disposals		(1.9)	(0.2)	1.3
Share of (profits)/losses and dividends of associates		(7.4)	(0.7)	(4.7)
Dividend income from non-consolidated companies		-	-	(2.0)
Sub-total		**69.6**	**151.0**	**206.7**
Cost of net debt		9.8	15.2	22.4
Income tax expense (including deferred taxes)		5.6	50.8	40.8
Operating cash flow		**85.0**	**217.0**	**269.9**
Income taxes (paid)/reimbursed		38.5	(41.3)	(68.0)
Change in operating working capital needs		(81.1)	(17.5)	5.8
Net cash generated by operating activities		**42.4**	**158.2**	**207.7**
Cash outflows on acquisitions of property, plant and equipment and intangible assets		(60.6)	(64.1)	(87.7)
Cash inflows from disposals of property, plant and equipment and intangible assets		2.9	2.3	1.3
Cash outflows on acquisitions of financial assets		0.9	(0.3)	(4.6)
Cash inflows from disposals of financial assets		1.3	0.5	0.3
Effect of changes in scope of consolidation		(3.3)	(1.6)	(3.4)
Dividends received		-	-	2.0
Change in loans and advances receivable		7.6	(1.9)	(12.3)
Net cash used in investing activities		**(51.2)**	**(65.1)**	**(104.4)**
Cash received on exercise of share options		-	-	-
Purchases and sales of treasury shares		-	-	-
Dividends paid during the period	*11*	(100.3)	(181.4)	(181.4)
Cash inflows from new debt contracted		105.2	109.7	197.0
Repayment of debt (including finance leases)		(0.6)	(5.7)	(126.0)
Net interest paid (including finance leases)		(2.4)	(5.7)	(27.0)
Net cash used in financing activities		**1.9**	**(83.1)**	**(137.4)**
CHANGE IN CASH POSITION OF CONTINUING OPERATIONS		**(6.9)**	**10.0**	**(34.1)**
Cash position at beginning of period		**(4.2)**	**29.9**	**29.9**
Change in cash position during the period		(6.9)	10.0	(34.1)
Cash position at end of period	*10*	**(11.1)**	**39.9**	**(4.2)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant events

1.1. Signature of an agreement between TF1 and the AB Group

On June 11, 2009, the TF1 Group and the AB Group signed an agreement with a view to the purchase by TF1 of 100% of NT1 and 40% of TMC, currently held by the AB Group, for a cash consideration of €192 million.

TF1 would retain the same equity interest in the other activities of the AB Group as it currently holds (33.5%). The current AB Group management team would be granted a call option to acquire this TF1 minority stake for €155 million within a maximum of 2 years.

This transaction will be submitted for approval by the relevant authorities.

1.2. Alliance between TF1 Video and Sony Pictures Home Entertainment

On May 29, 2009, TF1 Video and Sony Pictures Home Entertainment (SPHE) announced the formation of an economic interest grouping for the distribution of video products in the French market. The aim of the grouping, which will begin trading in the third quarter of 2009, is to pool resources to sell DVDs and Blu-ray discs from the TF1 Video and SPHE catalogues.

1.3. Divestments during the first half of 2009

The interests held by TF1 in France 24 and Shopping à la Une were divested during the first quarter of 2009 (see note 3 – Changes in the scope of consolidation).

2. Accounting policies

2.1. Declaration of compliance and basis of preparation

The condensed consolidated financial statements for the six months ended June 30, 2009 have been prepared in accordance with IAS 34 (Interim Financial Reporting). They include the minimum content and disclosures defined in IAS 34, and consequently should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2008 as published in the 2008 Document de Référence filed with the Autorité des Marchés Financiers (AMF) on March 26, 2009 under reference number D.09-159.
The consolidated financial statements of the TF1 Group include the financial statements of TF1 SA and its subsidiaries and joint ventures, and the TF1 Group's interests in associated undertakings. They are presented in millions of euros.

They were examined by the Board of Directors on July 24, 2009, and have been subject to a limited review by the statutory auditors.

2.2. New and amended accounting standards and interpretations

2.2.1. New standards, amendments and interpretations effective within the European Union which are mandatorily applicable to, or may be early adopted in, periods beginning on or after January 1, 2009

In preparing its condensed financial statements for the six months ended June 30, 2009, the TF1 Group applied the same standards, interpretations and accounting policies as those used in the preparation of its consolidated financial statements for the year ended December 31, 2008, plus the new standards, amendments and interpretations applicable from January 1, 2009 as described in the table below.
As of June 30, 2009, the TF1 Group decided not to apply any of the pronouncements issued by the IASB and endorsed by the European Union that companies may elect to early adopt with effect from January 1, 2009.

Standard/Interpretation		**Effective date**			**Impact**
		EU(1)		TF1	
Revised IAS 1	Presentation of Financial Statements	Jan. 1, 2009		Jan. 1, 2009	No impact on the financial statements
Revised IAS 23	Borrowing Costs	Jan. 1, 2009		Jan. 1, 2009	No impact on the financial statements
Revised IAS 27	Consolidated and Separate Financial Statements	July 1, 2009	*	Jan. 1, 2010	No impact on the financial statements
Amendments to IAS 27 & IFRS 1	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	Jan. 23, 2009		Jan. 1, 2009	No impact on the financial statements
Amendments to IAS 32 and IAS 1	Puttable Financial Instruments and Obligations Arising on Liquidation	Jan. 21, 2009		Jan. 1, 2009	No impact on the financial statements
Amendment to IFRS 2	Share-Based Payment – Vesting Conditions and Cancellations	Jan. 1, 2009		Jan. 1, 2009	No impact on the financial statements
Revised IFRS 3	Business Combinations	July 1, 2009	*	Jan. 1, 2010	No impact on the financial statements unless a business combination occurs
IFRS 8	Operating Segments	Jan. 1, 2009		Jan. 1, 2009	No impact on the financial statements
IFRIC 11	Group and Treasury Share Transactions	Mar. 1, 2008		Jan. 1, 2009	No impact on the financial statements
IFRIC 12	Service Concession Arrangements	Mar. 25, 2009		Jan. 1, 2010	No impact on the financial statements
IFRIC 13	Customer Loyalty Programmes	Jan. 1, 2009		Jan. 1, 2009	No impact on the financial statements
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	Jan. 1, 2009		Jan. 1, 2009	No impact on the financial statements
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	June 4, 2009	*	Jan. 1, 2010	No impact on the financial statements
Annual Improvements to IFRSs (except IFRS 5 and IFRS 1)		Jan. 23, 2009		Jan. 1, 2010	No impact on the financial statements
Annual Improvements to IFRSs (IFRS 5 and IFRS 1 only)		Jan. 23, 2009	*	Jan. 1, 2010	No impact on the financial statements

(1) Unless otherwise indicated, applicable to accounting periods beginning on or after the date shown in this column

** Standards, amendments and interpretations that companies may elect to early adopt*

2.2.2. Standards, amendments and interpretations issued by the IASB but not yet endorsed by the European Union

Standard/Interpretation		IASB Effective Date*	Expected impact on the TF1 Group
Amendment to IAS 39	Financial Instruments – Eligibility of Hedged Items	July 1, 2009	No material impact on the financial statements
Amendments to IAS 39 and IFRIC 9	Embedded Derivatives	June 30, 2009	No impact on the financial statements
Revised IFRS 1	First-Time Adoption of IFRS	July 1, 2009	No impact on the financial statements
Amendment to IFRS 7	Improving Disclosures about Financial Instruments	January 1, 2009	No impact on the financial statements
IFRIC 15	Agreements for the Construction of Real Estate	January 1, 2009	No impact on the financial statements
IFRIC 17	Distributions of Non-Cash Assets to Owners	July 1, 2009	No impact on the financial statements
IFRIC 18	Transfers of Assets from Customers	July 1, 2009	No impact on the financial statements
Annual Improvements to IFRSs		January 1, 2010	
***** *Unless otherwise indicated, applicable to accounting periods beginning on or after the date shown in this column*			

2.3. Changes in accounting policy

TF1 has not made any changes in accounting policy during 2009 to date except for the IASB standards, amendments and interpretations indicated in Note 2.2.1, which have no impact on the financial statements.

In 2008, the expansion of some of the Group's activities led TF1 to reassess certain accounting policies on the basis of the proposed amendment to IAS 18 published by the IASB in August 2008[8]. This proposal establishes criteria for determining whether an entity is acting as a principal or as an agent, and hence for determining how revenues and the associated expenses are recognised in the financial statements.
In the case of activities where the Group acts as an agent for third parties (the advertising airtime sales agency business, services requiring recourse to technical service-providers, and the wedding lists business), TF1 has improved the method used to recognise revenue: refer to notes 2-3 (Change in accounting policy) and note 2-20 (Revenue recognition) in the consolidated financial statements for the year ended December 31, 2008 for further details.

This change in accounting policy has no impact on net profit, but has resulted in matching adjustments to revenues and operating expenses. In accordance with IAS 8, the 2008 first-half figures and 2008 second-quarter figures presented as comparatives in the condensed consolidated financial statements for the first half of 2009 have been restated; the net impact on revenues is a reduction of €10.7 million for the first half of 2008 and of €5.7 million for the second quarter of 2008.

2.4. Changes in presentation

Changes in presentation and reclassifications are made when they provide information that is reliable and more relevant to users of the financial statements and the revised structure is likely to continue, so that comparability is not impaired. If the effect of a change in presentation is regarded as material, comparative information must also be reclassified.

[8] *See "Exposure Draft of Proposed Improvements to IFRSs", issued by the IASB on August 7, 2008 (www.iasb.org), and specifically the proposed amendments to IAS 18 on pages 24 to 29 of the Exposure Draft.*

No material changes in presentation have been made in the condensed consolidated financial statements for the six months ended June 30, 2009.

2.5. Use of estimates

Preparation of the condensed consolidated financial statements requires the TF1 Group to make various estimates and use assumptions regarded as realistic or reasonable. Events or circumstances may result in changes to these estimates or assumptions, which could affect the value of the Group's assets, liabilities, equity or net profit.

The principal accounting policies requiring the use of estimates are:

- Impairment of audiovisual rights
- Impairment of goodwill
- Impairment of programmes and broadcasting rights
- Measurement of provisions

These estimates were made using the same valuation approaches as those used in preparing the financial statements for the year ended December 31, 2008 and the interim financial statements published during 2008. As of the date on which the condensed consolidated financial statements were examined by the Board of Directors, management believes that as far as possible, these estimates incorporate all information available to it.

2.6. Seasonal trends

Advertising revenues are traditionally lower during the summer than during the rest of the year.

3. Changes in the scope of consolidation

3.1. First-time consolidation of SPS

SPS, a company formed and owned in equal shares by Eurosport and Serendipity, has been included in the TF1 Group financial statements for the six months ended June 30, 2009. This company, which is accounted for by the proportionate consolidation method, will develop sports betting and online gaming activities at European level.

3.2. Divestment of the equity interest in France 24

On February 12 2009, TF1 SA sold its shares in France 24, representing 50% of the capital and voting rights, to Audiovisuel Extérieur de la France (AEF). This sale generated a net gain of €2 million, recognised in "Other operating income and expenses" in the financial statements for the six months ended June 30, 2009.

3.3. Divestment of Shopping à la Une

On February 12 2009, Téléshopping SAS sold all its shares in its "Shopping à la Une" subsidiary to Initiatives et Développements (I&D), in exchange for bonds redeemable in shares of its own subsidiary Global Technologies for a nominal amount of €2 million.
Téléshopping retains the right to sell back to I&D the bonds received in exchange (or the shares obtained on redemption of the bonds) if certain terms and conditions, in particular value creation criteria, are not met in future years.
This sale generated a net gain of €2 million, recognised in "Other operating income and expenses" in the financial statements for the six months ended June 30, 2009.

4. Operating segments

With effect from January 1, 2009, the TF1 Group has applied IFRS 8 (Operating Segments), which has replaced IAS 14. Because senior management already reviews the financial performance of the Group's business activities on the basis of key accounting indicators (see below), the introduction of IFRS 8 has no impact on segment reporting by TF1.

TF1 organises its operating activities into strategic business units, each of which is managed appropriately to the nature of the products and services sold and the specific economic environment.

This segmentation into business units forms the basis for the presentation of internal management data and is used by the Group's operating decision-makers to assess performance.

Management assesses segment performance on the basis of current operating profit. Segmental results, assets and liabilities include items directly or indirectly attributable to the relevant segment. Segmental capital expenditure represents total acquisitions of property, plant and equipment and intangible assets as recognised in the corresponding balance sheet line items. Inter-segment sales and transfers are conducted on an arm's length basis.

The TF1 Group has the following operating segments:

Broadcasting France
This segment includes the TF1 channel, associated and spin-off activities regarded as inseparable from this channel, and other free-to-air or pay-TV channels broadcasting primarily to France. Activities inseparable from TF1 include the in-house advertising airtime sales agency, and companies involved in the production or co-production of programmes intended exclusively for the TF1 channel, such as Ushuaïa and TF1 Production.

Audiovisual Rights
Subsidiaries whose principal activity is the production, publishing or distribution of audiovisual rights not exclusively intended for TF1 Group channels are included in this segment. Production activities include delegated productions or co-productions of films. Publishing and distribution activities include all media (CD, DVD, etc) and all channels (cinemas, TV channels and all retail distribution channels).

Broadcasting International
This segment comprises subsidiaries involved in the development and broadcasting of pay-TV programmes primarily broadcast outside France, in particular Eurosport and (for the 2008 comparatives) France 24.

Other Activities
This segment comprises all activities not included in any of the segments described above.

The contribution of each operating segment to the TF1 condensed consolidated financial statements is as follows:

(€m)	Broadcasting France		Audiovisual Rights		Broadcasting International		Other Activities		**Total TF1**	
	H1 2009	**H1 2008***	**H1 2009**	**H1 2008**	**H1 2009**	**H1 2008**	**H1 2009**	**H1 2008**	**H1 2009**	**H1 2008**
REVENUE	**913.0**	**1,124.5**	**68.9**	**77.7**	**147.3**	**150.3**	**0.9**	**0.3**	**1,130.1**	**1,352.8**
PROFIT										
Current operating profit/(loss)	**32.2**	**153.3**	**(15.2)**	**1.8**	**22.3**	**18.3**	**(1.8)**	**(2.0)**	**37.5**	**171.4**
Share of profits/(losses) of associates(1)	7.8	5.7	-	-	-	-	(0.4)	-	7.4	5.7
Post-tax profit from discontinued/ held-for-sale operations	-	-	-	-	-	-	-	-	-	-

* Negative impact of change in accounting policy on H1 2008 revenue: €10.7 million (see note 2.3)

(1) The share of profits/losses of associates recorded for each segment is as follows:
For the first half of 2009:
- Broadcasting France: the €7.8m share of profit for the period relates to the AB Group;
- Other Activities: the loss recorded for the period is the Group's share of the loss of Metro France Publications.

Segmental assets as of June 30, 2009 are nor materially different from those reported as of December 31, 2008.

5. Investments in associates

The table below gives a breakdown of investments in associates:

(€m) Country	AB Group (1) France/Belgium	Metro France Publications France	Other Associates (2) France	Total
December 31, 2007	238.3	12.0	3.1	**253.4**
Share of net profit/(loss)	5.7	-	-	**5.7**
Dividends paid	(5.0)	-	-	**(5.0)**
Change in scope of consolidation	-	-	1.2	**1.2**
June 30, 2008	239.0	12.0	4.3	**255.3**
December 31, 2008	244.3	11.2	3.8	**259.3**
Share of net profit/(loss)	7.9	(0.4)	(0.1)	7.4
Dividends paid	-	-	-	-
Change in scope of consolidation	-	-	-	-
June 30, 2009	252.2	10.8	3.7	**266.7**

(1) Because of the timing of the preparation of the financial statements of the AB Group, the share of this associate's profits for the six months ended June 30, 2009 has been calculated on the basis of aggregate results for the fourth quarter of 2008 and the first quarter of 2009.
(2) In 2008 and 2009, "Other Associates" comprise JFG Networks, Sky Art Media and Sailing One.

6. Other current financial assets

The Canal+ France financial asset received in exchange for the transfer of TPS shares represents a 9.9% interest in the capital of Canal+ France plus a put option exercisable in February 2010. This option will enable TF1 to sell all its Canal+ France shares at the greater of:
- a minimum price of €745.8 million (for TF1's interest);
- an independent valuation at the exercise date.

On initial recognition, the TF1 Group designated the Canal+ France financial asset (comprising the equity interest and the put option) as a financial asset at fair value through profit or loss. Changes in the fair value of the asset are recognised in "Other financial income and expenses".

The fair value of this financial asset is determined on the basis of the minimum price of €745.8 million, discounted at the interest rate derived from the agreement signed on January 6, 2006. During the six months ended June 30, 2009, the fair value of the asset increased by €20.3 million, raising the reported value of the asset to €724.9 million as of that date.

Because of the expiry date of the put option, this asset has been classified in "Other current financial assets" in the balance sheet since February 2009.

7. Net debt

Net debt as reported by the TF1 Group comprises the following items:

(€m)	June 30, 2009	Dec. 31, 2008
Cash and cash equivalents	12.2	9.8
Financial assets held for treasury management purposes	1.1	2.3
Total cash and cash equivalents (A)	**13.3**	**12.1**
Interest rate derivative instruments – assets	18.1	7.3
Interest rate derivative instruments – liabilities	(13.1)	(5.5)
Fair value of interest rate derivative instruments (B)	**5.0**	**1.8**
Non-current debt	800.9	695.5
Current debt	37.7	22.9
Total debt (C)	**838.6**	**718.4**
Net debt (C) – (B) – (A)	**820.3**	**704.5**

In November 2003, TF1 issued €500 million of bonds redeemable at par in a single instalment after 7 years (in 2010). The issue bears interest at 4.375%.

The Group also has credit facilities with various banks totalling €1,070.5 million, with a range of maturities of between one day and five years. These bank facilities are supplemented by a cash pooling agreement with the Bouygues group, under which TF1 had drawn down a total of €302 million as of June 30, 2009.
The interest rate derivative instruments held by the Group are described below:

- a €300 million swap (pay floating rate, receive fixed rate) expiring November 2010, designated on inception (in 2003) and until December 31, 2007 as a hedge of the bonds issued by the Group, and designated as held for trading since January 1, 2008;
- two swaps of €150 million each (pay fixed rate, receive floating rate) expiring at the end of 2009, contracted at the start of 2008 and designated as held for trading;
- two swaps of €100 million each (pay fixed rate, receive floating rate) expiring at the start of 2010, one contracted at the end of 2008 and the other in January 2009, designated as hedges of projected bank borrowings.

8. Staff costs

The Board of Directors decided on February 18, 2009 to implement a share option plan for employees of the TF1 Group, including corporate officers. This plan involved the granting of 1,877,000 options to subscribe for shares at a price of €5.98 per share, valid for a period of seven years (until March 20, 2016). The date of grant was March 20, 2009, and the vesting period is three years. The impact of the implementation of this plan as of June 30, 2009 was not material.

The cost of employee benefits under plans awarded to TF1 Group employees by the Bouygues Group was immaterial in the six months ended June 30, 2009.

9. Cost of net debt

The cost of net debt for the six months ended June 30, 2009 comprised the following items

(€m)	H1 2009	H1 2008
Interest income	2.8	1.1
Change in fair value of hedged portion of bond issue	-	-
Change in fair value of interest rate derivatives	4.5	3.9
Income and revenues from financial assets	-	0.4
Income associated with net debt	**7.3**	**5.4**
Interest expense on net debt	(17.1)	(15.8)
Change in fair value of interest rate derivatives	-	(4.8)
Expenses associated with net debt	**(17.1)**	**(20.6)**
Cost of net debt	**(9.8)**	**(15.2)**

10. Definition of cash position

The cash flow statement analyses movements in the net cash position, which equals cash and cash equivalents less bank overdrafts and treasury current account credit balances.

(€m)	June 30, 2009	Dec. 31, 2008
Cash and cash equivalents in the balance sheet	12.2	9.8
Cash relating to held-for-sale assets	-	5.2
Treasury current account credit balances	(4.3)	(4.2)
Bank overdrafts	(19.0)	(15.0)
Total net cash position at end of period per cash flow statement	**(11.1)**	**(4.2)**

11. Dividends paid

The table below shows the dividend per share paid by the TF1 Group on April 30, 2009 in respect of the 2008 financial year, and the dividend paid during 2008 in respect of the 2007 financial year.

	Paid in 2009	Paid in 2008
Total dividend payout (€m)	100.3	181.4
Dividend per share (€)	0.47	0.85

12. Post balance sheet events

On July 1, 2009, TF1 and UGC signed an agreement to pool their expertise in the acquisition of film rights, the distribution of films in cinemas, and the foreign sale of audiovisual rights. This agreement will be will be submitted for approval by the relevant authorities.

Statutory Auditors’ Review Report on the half-yearly consolidated financial statements

For the six-month period ended 30 June 2009

Following our appointment as statutory auditors by your General Meeting and in accordance with article L.451-1-2 III of the French Monetary and Financial Code, we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Television française 1 S.A. for the six-month period ended 30 June 2009,
- the verification of information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Board of Directors our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.
Without qualifying the conclusion expressed above, we draw attention to the note 2.3 “Changes in accounting policy” of the notes which sets out that the first application of new IFRS standards has no impact on the financial yearly consolidated financial statement.

II. Specific verification

We have also verified information given in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris La Défense and Courbevoie, 24 July 2009
The Statutory Auditors
French original signed by

KPMG Audit
Département de KPMG S.A.

Jean-Pierre Crouzet
Associé

Eric Lefebvre
Associé

MAZARS

Gilles RainautAssocié

Télévision Française 1

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