Press release

Boulogne, May 13, 2009

The difficult environment had an impact on profits

TF1 Board of Directors met on May 13, 2009, under the chairmanship of Nonce Paolini, and examined the following accounts for 3 months ended March 31, 2009:

CONSOLIDATED FIGURES (€m)	**Q1 2009**	**Q1 2008 ***	**Var. 09/08 %**	**Var. 09/08 €m**
Total revenue	**538**	**653**	**-18%**	**-115**
Incl. TF1 Channel advertising	*321*	*440*	*-27%*	-119
Incl. Other activities	*217*	*213*	*+2%*	+4
Operating result	**-12**	**99**	**ns**	**-111**
Cost of net debt	-3	- 4	-25%	+1
Net profit attributable to the Group	**6**	**70**	**-91%**	**-64**

* Consolidated revenue has been restated to exclude third-party sales (€5m for Q1 2008). This has no impact on operating result.

49 of 50 best audiences: a position that remains unique[1]

In an environment where 82% of French people receive more than 18 channels, TF1 managed to stabilise its audience share in the first three months of 2009 at 26.6% of individuals aged 4 and over, against 26.2% in the last three months of 2008. In the target advertising segment of women aged under 50, TF1 increased its audience share to 30.2%, compared with 29.7% in the last three months of 2008.

In the first three months of the year, TF1 was the only channel to attract more than 8 million viewers to 36 programs. The TF1 channel is continuing to build audience share mainly on prime time, achieving an average prime time audience of 6.8 million at end March 2009; the figure is unchanged from the first three months of 2008 and higher than the 6.4 million recorded for 2008 as a whole.

TF1 is also maintaining a significant lead over its rivals in all its target segments and particularly in the category of women under 50: it is, in average, 12.6 points ahead of its main competitor.

The first three months of 2009 were affected by a fall in advertising revenue and resilience from diversification activities.

In the first three months of 2009, the consolidated revenue of the TF1 Group was down 18% at €538m.
Net advertising revenue of the TF1 channel decreased by 27% to €321m. This fall was due to the sharp downturn in advertising spend for the older established channels and intense pressure on prices in a turbulent economic environment.

In this unfavourable economic environment, the diversification activities did well, generating revenue of €217m, a rise of 2%.
The theme channels division benefited from the success of the TMC channel. With national audience share of 2.4% in the category of individuals aged 4 and over[1] in the first three months of 2009 and 7 programmes with more than 1 million viewers, TMC confirmed its position as the leading DTT channel.
Eurosport International saw revenue increase overall, mainly thanks to subscriptions, despite the drop in advertising revenue.
The Téléshopping and TF1 Vidéo subsidiaries were hit by the slowdown in household consumption.

[1] Source: Médiamétrie

The effects of the optimisation plan started to feed through

The programming costs of the TF1 channel were €228m, a reduction of €7m (down 3% compared with the first three months of 2008). As announced, TF1 demonstrated its ability to stabilise programming costs.
The closure of unprofitable businesses, renegotiation of supplier contracts and reductions in external charges generated savings of €7m.
In all, costs cut in the first three months of 2009 amounted to €14m.

Operating loss due to a worsening of advertising market and non-recurring charges on TF1 International

An operating loss of €12m was recorded for the first three months of 2009. The operating performance was negatively affected by:

- the fall in advertising revenue;
- an additional charge imposed by the new tax to fund public service broadcasting for €6m;
- reorganisation costs of €4m;
- a loss of €10m on the Catalogue activities relating to recent film releases.

Net profit was €6m. This was partly the result of a drop in revenues in the first three months of the year and adjustments of fair value to the put option on its stake in Canal+ France as well as a positive tax impact.

A sound financial structure

As at March 31, 2009, shareholders' equity was €1,384m out of a balance sheet total of €3,532m. Net debt was €621m, an improvement of €84m versus December 31, 2008, and representing 45% of shareholders' equity. €500m of net debt related to a bond issue maturing November 2010, the remainder mainly comprising drawdowns on confirmed credit facilities.

At end March 2009, the TF1 Group had undrawn confirmed bilateral credit facilities of €950m. In addition, TF1 had a put option on its stake in Canal+ France, exercisable in February 2010 for a minimum guaranteed amount of €746m.

Guidance for 2009

In the current economic environment characterised by poor visibility, it is very difficult to give annual objectives for consolidated revenue. However, the depth of the recession in the first three months of the year and the absence of signs of recovery have led the Group to revise its working hypothesis from - 9% to around - 13%.
The cost-cutting plan will be continued and increased from €60m formerly announced to €70m. The effects of the plan will gradually feed through over the rest of the year.

Looking beyond the impact of economic conditions, the TF1 Group is actively pushing on with its one change agenda:

- developing the TF1 Channel, whose business and editorial model is adapting itself to the new market conditions;
- enforcing its theme channels offering and developing in-house contents
- accelerating its 360 strategy by optimizing synergies between channels subsidiaries and web, in particular with the successful launch of the new tf1.fr;
- rationalizing its diversifications;
- initiatives in promising online gaming and betting market in Europe with EurosportBet.com.

The TF1 Group is reaffirming its market-leading position in news and entertainment enabling it to fully exploite and develop all forms of contact with its audience.

Interim report is available on http://www.tf1finance.com
A conference call will be hold at 6.45 pm (Paris Time).

Interim Report

First 3 months of 2009

Contents

Consolidated key figures

€m	2009: First Quarter	2008: First Quarter Restated	2008: First Quarter Reported	2008: full year
Revenue*	537.9	653.4	658.4	2,594.7
TF1 channel advertising revenue	*321.0*	*440.1*	*440.1*	*1,647.3*
Revenue from other activities	*216.9*	*213.3*	*218.3*	*947.4*
Operating profit/(loss)	(11.8)	98.8	98.8	176.5
Net profit attributable to the Group	6.4	70.4	70.4	163.8
Operating cash flow[1]	11.9	116.3	116.6	269.9
Shareholders' equity	1,383.9	1,463.2	1,463.2	1,376.9
Net debt	620.9	539.1	539.1	704.5
Basic earnings per share (€)	0.03	0.33	0.33	0.77
Diluted earnings per share (€)	0.03	0.33	0.33	0.77

* Consolidated revenue has been restated to exclude third-party sales (€5m for Q1 2008). This has no impact on operating result.

	2009: First Quarter	2008: First Quarter	2008: full year
Average number of shares outstanding ('000)	213,396	213,410	213,400
Closing share price at end of period (€)	5.90	13.93	10.44
Average market capitalisation at the end of period (€bn)	1.26	2.97	2.23

[1] Before cost of net debt and income tax expense

Income statement contributions by segment

€m	Revenue * 2009 3 mths	2008 3 mths restated	2008 3 mths reported	2008	Operating profit/(loss) 2009 3 mths	2008 3 mths restated	2008 3 mths reported	2008
BROADCASTING FRANCE	**435.4**	**552.6**	**557.6**	**2,103.5**	**(2.9)**	**99.6**	**99.6**	**164.3**
TF1 SA	322.9	442.5	442.5	1,655.0	(4.1)	93.7	93.7	136.4
Téléshopping	29.1	34.8	38.0	126.3	0.9	0.6	0.6	5.4
Theme channels - France [a]	46.9	46.4	46.4	187.9	1.6	0.5	0.5	3.6
TF1 Entreprises	6.5	5.6	5.6	36.0	(0.7)	(1.1)	(1.2)	(0.4)
Production [b]	5.7	7.5	7.5	31.1	0.6	3.1	3.1	2.7
e-TF1	21.2	14.3	12.4	60.4	(1.3)	(1.4)	(0.6)	(4.1)
Other [c]	3.1	1.5	5.2	6.8	0.1	4.2	3.5	20.7
AUDIOVISUAL RIGHTS	**33.0**	**36.5**	**36.5**	**174.0**	**(14.4)**	**(1.5)**	**(1.5)**	**(10.8)**
Catalogue [d]	11.9	11.9	11.9	54.7	(10.0)	1.2	1.2	(12.9)
TF1 Vidéo [e]	21.1	24.6	24.6	119.3	(4.4)	(2.7)	(2.7)	(2.1)
INTERNATIONAL BROADCASTING [f]	**69.2**	**64.2**	**64.2**	**316.2**	**6.4**	**1.5**	**1.5**	**26.6**
OTHER ACTIVITIES [g]	**0.3**	**0.1**	**0.1**	**1.0**	**(0.9)**	**(0.8)**	**(0.8)**	**(3.6)**
TOTAL - CONTINUING OPERATIONS	**537.9**	**653.4**	**658.4**	**2,594.7**	**(11.8)**	**98.8**	**98.8**	**176.5**

* Consolidated revenue has been restated to exclude third-party sales (€5m for Q1 2008). This has no impact on operating result.

a Comprises Eurosport France, LCI, TV Breizh, TMC, TF6, Série Club, Odyssée, Histoire, Ushuaïa TV, TFOU, JET and TF1 Digital.
b Cinema and television in-house production.
c Mainly comprises TF1 Publicité and GIE Aphélie.
d Mainly comprises TF1 International, Telema and TCM.
e Including CIC and RCV.
f Eurosport International and France 24.
g Top Ticket.s (Pilipili).

2009 Key Events

BROADCASTING FRANCE

TF1 channel

On March 6, 2009, TF1 achieved a record TV audience of 12.3 million[2] with *Les Enfoirés font leur Cinéma*.

In the first three months of the year, TF1 had the highest audience figures on 89% of evenings[2].

Theme channels

On January 15, 2009, LCI launched LCI Radio, the first 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 available on iPhone and iPod Touch.
LCI Web Radio provides news bulletins on the Oui FM radio station.

In the first three months of 2009, TMC confirmed its position as the leading DTT channel, with 2.4% national audience share[2] and 7 programmes with over 1 million viewers. TMC has also adopted a new visual identity, unveiled its new logo and switched to 16/9.

Other companies

Since the start of 2009, TF1 Publicité has been marketing the advertising offering of *Les Indépendants*, an economic interest grouping of 113 local and regional radio stations. This leading national offering now also includes Sud Radio and Wit FM. Marketing these advertising platforms is part of TF1's multimedia advertising strategy.

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

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.

INTERNATIONAL BROADCASTING

On February 12, 2009, TF1 SA finalised the sale of 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.

SPS, a 50/50 joint venture between Serendipity and Eurosport, is to launch EurosportBET, a pan-European gaming and betting site, when the markets are opened up. In January 2009, SPS obtained a full e-gaming licence to operate in the United Kingdom.

OTHER ACTIVITIES

The new law on audiovisual communication and the new public service television was passed. It marks the end of advertising on France Télévisions after 8 p.m on January 5, 2009. The law was promulgated on March 5, 2009 and published in the Official Journal on March 7, 2009.

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-to-view sector.

[2] Source: Médiamétrie Médiamat – Individuals aged 4 and over

In particular, a complaint has been accepted against Vivendi SA, the Canal Plus group, 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.

As of this date, no notification has been sent.

Management Review – 3 months ended March 31, 2009

Boulogne, May 13, 2009

The first three months of 2009 were characterised by a fall in advertising revenue and resilience from diversification activities. The difficult environment had a marked impact on profits.

In the first three months of 2009, the consolidated revenue of the TF1 Group was down 17.7% at €537.9m.

Net advertising revenue of the TF1 channel decreased by 27.1% to €321.0m.
Total advertising revenue of the TF1 Group fell by 25.1% to €355.6m.
This fall was due to the sharp downturn in advertising spend for the older established channels and intense pressure on prices in a turbulent economic environment.

In this unfavourable economic environment, the diversification activities did well, generating revenue of €216.9m, a rise of 1.7%.
The theme channels division benefited from the success of the TMC channel. With national audience share of 2.4% in the category of individuals aged 4 and over[3] in the first three months of 2009 and 7 programmes with more than 1 million viewers, TMC confirmed its position as the leading DTT channel.
Eurosport International saw revenue increase overall, mainly thanks to subscriptions, despite the drop in advertising revenue.
The Téléshopping and TF1 Vidéo subsidiaries were hit by the slowdown in household consumption.

The effects of the optimisation plan started to feed through in the first three months of 2009.
The programming costs of the TF1 channel were €228.3m, a reduction of €7m (down 3.1% year on year). As announced, TF1 demonstrated its ability to cut programming costs.
The closure of unprofitable businesses, renegotiation of supplier contracts and reductions in external charges generated savings of €4m, €2m and €1m respectively.

In all, costs cut in the first three months of 2009 amounted to €14m.

An operating loss of €11.8m was recorded for the first three months of 2009, representing a decline of €111m versus the 2008 first quarter operating profit figure. The operating performance was negatively affected by:

- the fall in advertising revenue;
- an additional charge imposed by the new tax to fund public service broadcasting for €6m;
- reorganisation costs of €4m;
- a loss of €10m on the Catalogue activities relating to recent film releases.

The cost of net debt dropped from €4.4m to €3.4m due to a net favourable movement in the fair value of the interest rate risk hedging portfolio, the rise in average debt having been partially offset by the fall in the average financing rate.

Other financial income and expenses were €9.2m for the first three months of 2009, compared with €2.7m a year earlier. The net change in this item reflects the remeasurement at fair value of the TF1 Group's put option for 9.9% of Canal+ France and a positive comparative base, the accounts for the first three months of 2008 having included non-recurring impairment losses against financial assets.

Minority interests in profit were up from €1.9m to €4.4m thanks to a fine performance by the AB Group in the last three months of 2008[4].

Net profit from continuing operations was down €64m at €6.4m. This was partly the result of a drop in revenues in the first three months of the year and the adjustment of fair value to the put option on its stake in Canal+ France, as well as a positive tax impact.

As at March 31, 2009, shareholders' equity was €1,384m out of a balance sheet total of €3,532m. Net debt was €621m, an improvement of €84m versus December 31, 2008, and representing 44.9% of shareholders' equity. €500m of net debt related to a bond issue maturing November 2010, the remainder mainly comprising drawdowns on confirmed credit facilities.

[3] Source: Médiamétrie
[4] The results of the AB Group take three months to feed through to the accounts.

In the first three months of 2009, two new supplementary credit facilities were signed, for an amount of €120m. At end March 2009, the TF1 Group had undrawn confirmed bilateral credit facilities of €950m. In addition, TF1 had a put option on its stake in Canal+ France, exercisable in February 2010 for a minimum guaranteed amount of €746m.

Guidance for 2009

In the current economic environment characterised by poor visibility, it is very difficult to give annual objectives for consolidated revenue. However, the depth of the recession in the first three months of the year and the absence of signs of recovery have led the Group to revise its working hypothesis from a fall of - 9% to a fall of around - 13%.
The cost-cutting plan will be continued and increased from €60m formerly announced to €70m. The effects of the plan will gradually feed through over the rest of the year.

Looking beyond the impact of economic conditions, the TF1 Group is actively pushing on with its one change agenda:

- developing the TF1 Channel, whose business and editorial model is adapting itself to the new market conditions;
- enforcing its theme channels offering and developing in-house contents
- accelerating its 360 strategy by optimizing synergies between channels subsidiaries and web, in particular with the successful launch of the new tf1.fr;
- rationalizing its diversifications;
- initiatives in promising online gaming and betting market in Europe with EurosportBet.com.

The TF1 Group is reaffirming its market-leading position in news and entertainment enabling it to fully exploite and develop all forms of contact with its audience.

1. Broadcasting France

The Broadcasting France division generated revenues of €435.4m (down 21.2%) and recorded an operating loss of €2.9m (down €102.5m relative to the 2008 first-quarter operating profit figure).

1.1. TF1 channel

(Source: Médiamétrie)

In an environment where 82% of French people receive more than 18 channels, TF1 managed to stabilise its audience share in the first three months of 2009 at 26.6% of individuals aged 4 and over, against 26.2% in the last three months of 2008. In its target advertising segment of women aged under 50, TF1 increased its audience share to 30.2%, compared with 29.7% in the last three months of 2008.

The TF1 channel is continuing to build audience share mainly at strategic viewing times, achieving an average prime time audience of 6.8 million at end March 2009; the figure is unchanged from the first three months of 2008 and higher than the 6.4 million recorded for 2008 as a whole.

TF1 is also maintaining a significant lead over its rivals in all its target segments: it is 12.6 points ahead of its main competitor in the category of women under 50 responsible for purchasing. In the individuals aged 4 and over category, the French no.2 and no.3 are respectively 10.0 and 15.6 points behind TF1.

TF1 consolidated its unique position by obtaining the 49 of 50 best audiences in the first three months of the year, with a diversified offering meeting viewers' expectations in entertainment, sport and news.

In the first three months of the year, TF1 was the only channel to attract more than 8 million viewers to 36 programs in a variety of genres: *Les Enfoirés font leur Cinéma* (12.3m viewers), *Dr. House* (10.2m viewers for the March 25, 2009 episode entitled *Celle qui venait du Froid*), *Koh Lanta* (an average of 8.3m viewers), *Astérix et Obélix: Mission Cléopâtre* (8.9m viewers), and the Argentina-France football match (8.4m viewers).

1.2. Advertising

In the first three months of 2009, multimedia advertising spend was down 4.1%. Excluding the internet, the media market declined by 6.7%.

Apart from radio, which confirmed its status as the medium for the recession, the other media saw gross revenues fall.

Print media continue to enjoy the largest advertising spend in France, with gross revenues of €1.6bn, a fall of 8.9% (sharpest fall by value).

Television (national and regional channels, DTT, cable, satellite), with the second largest advertising spend (gross revenues of €1.5bn), saw revenues fall by 6.2%.
The free-to-air television market (national and DTT) declined by 6.6% due to a fall in advertising spend on national television of 16.2%, partly due to the ending of advertising on France Télévisions after 8 p.m. The free-to-air DTT channels increased revenues by 71% and the cable and satellite market softened slightly by 2.4%.

Against this background, TF1 saw gross revenues fall by 18.3% relative to the first three months of 2008; in the first three months of 2009, TF1's share of the advertising market was 41.4%[5], down 6.1 points year on year.

Beginning at end 2008, the effects of the economic situation were fully felt in the first three months of 2009, affecting most sectors and reducing their advertising spend across all media, and in particular television.

[5] TNS Media Intelligence

- *Food*, the no.1 sector for advertising on TF1 (26.0% of gross advertising revenues), showed a fall of 15.2%. The sector has been hit by the recession and food price inflation.
- *Retail*, which represents 4.9% of TF1's advertising revenues, was down 30.7%. This sector is characterized by the rise of deep discounting and dwindling household morale, with consumers reducing non-food purchases.
- The *Cosmetics/Beauty* sector decreased by 12.5%, again hit by the recession.
- The *Automotive* sector (10.8% of TF1's gross revenues) reduced its advertising spend by 10.1%, having spent heavily in January/February to clear inventories.
- The *Financials* spent more (up 1.5%), contributing 8.1% of TF1's advertising revenues, reflecting their desire for a mouthpiece in this period of crisis.

In the first three months of 2009, TF1's net advertising revenues were down 27.1%, due to:

- a volume effect

The recession has led to advertisers seeking some kind of exposure, even minimal, but at lower cost. The partial ending of advertising on public service channels and the regulatory changes at end 2008 created some confusion among advertisers and no opportunities for TF1.

- a price effect

In 2008, TF1 saw TV audience figures diminish, so when it published its General Conditions of Sale it made price adjustments in order to continue selling on its leading position while remaining competitive.
However, the depth of the recession, which has forced advertisers to focus their advertising primarily on budget offerings, has led TF1 to adjust some of its prices, especially on daytime TV.
In addition, because its main advertisers have been affected by the recession, TF1 has supported them by offering more exposure at lower cost.

1.3. Theme channels - France

(Source: Médiamétrie)

The French theme channels generated revenues of €46.9m in the first three months of 2009, up 1.1%. The division's advertising revenues were stable at €19.6m, a slight increase of 0.4% over the period, despite the pressure on the advertising market.
TMC was the no.7 national channel for the 13th consecutive month to end March 2009, and is helping maintain advertising revenues by continuing to build its DTT presence. It is now positioned as a general-interest family entertainment channel, and achieved a 2.4% share of the national audience in the first three months of 2009.

Divisional operating profit was €1.6m, against €0.5m in the first three months of 2008. This improvement was mainly due to good performances from TMC and cost optimisation by the LCI channel.

1.4. Other companies

The contribution of **Téléshopping** to consolidated revenue was €29.1m, down 16.4% on the first three months of 2009, mainly due to the unfavourable economic conditions affecting household behaviour. The figure is little changed from the last three months of 2008. Téléshopping's business held up well, especially Infomercials, which was buoyed by the steady growth in DTT channels and a high-quality offering. Divisional operating profit increased by €0.3m to €0.9m in the first three months of the year thanks to tight cost control.

TF1 Entreprises recorded a 16.1% rise in revenue to €6.5m, giving an operating loss for the first three months of 2009 of €0.7m, versus an operating loss of €1.1m in the first three months of 2008. Despite a very good launch for album sales, successful shows and revenue growth for Dujardin (boosted by the rollout of two new games in the *1000 Bornes* range), TF1 Entreprises was heavily affected by the fall in the CD market.

The **Production division** generated revenue of €5.7m, down €1.8m, giving operating profit of €0.6m, down €2.5m. The fact that it is a cycle activity is partly responsible for the drop in revenue, which was boosted by the production of magazines launched in 2008.

e-TF1 lifted its revenue by €6.9m to €21.2m. In one year, the number of unique visitors rose by 31%, enabling the group to retain its position as the leading French media network. The subsidiary's business was particularly buoyed by the growth in interactive transactions with the TF1 channel. Although affected by the increase in costs associated with interactivity and the launch of the new tf1.fr, e-TF1 reduced its operating loss to €1.3m in the first three months of 2009, against a loss of €1.4m in the first three months of 2008.

2. Audiovisual Rights

The Audiovisual Rights sector generated revenues of €33.0m in the first three months of 2009, down 9.6%. The operating loss deteriorated by €12.9m to €14.4m.

The contribution of the **Video division** to revenues was €21.1m, a drop of 14.2%. In a falling market (down 5.4% by value in the first three months of the year, but up 12.2% by volume, due to the sharp reduction in the unit price of DVDs – GFK data), the traditional network held up well against unfavourable consumer trends, in particular as a result of the "20 years of TF1 Video" initiative.
TF1 Vision took advantage of the arrival of new internet suppliers to develop its offering and lift revenues.
Against this background, the division made an operating loss of €4.4m in the first three months of 2009.

The **Catalogue division** maintained its revenues at €11.9m over the first three months of 2009. Films released in late 2008/early 2009 did less well than expected, leading to an operating loss of €10.0m.

3. International Broadcasting

Eurosport International

At end March 2009, the Eurosport channel was received by 116.4 million households in 59 European countries, an increase of 4 million households. The number of paying subscribers was 74.8 million, an increase of 7.4% year on year. Growth was mainly from Central and Eastern Europe.
Eurosport 2 and Eurosport HD contributed to the development of the brand and revenue growth. These new channels confirmed the effectiveness of the Eurosport group's strategy, and were received by 35.5 million and 2.1 million European households respectively.
In addition, Internet audiences put Eurosport in pole position at European level. On January 19, 2009, Eurosport launched its website in Poland, increasing the number of local options to 9.
Against this background, Eurosport International recorded revenues of €69.2m, up 8.3%.
This increase was mainly due to growth in subscriber revenues and the contribution of various developments. However, the international recession and financial crisis hit Eurosport International's advertising revenues, though profits were unaffected at €4.4m.

4. Other Activities

The freesheet Pilipili saw revenues rise. In the first three months of 2009, there were additional costs associated with the launch of Pilipili in Paris in early April.

5. Risk factors and Litigation

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

6. Human Resources Update

The TF1 Group's workforce was virtually unchanged in the first three months of 2009. As of March 31, 2009, the Group had 3,728 employees, compared with 3,731 as of December 31, 2008.

7. Share Price

On March 31, 2009, TF1 shares closed at €5.90, a fall of 43.5% since December 31, 2008. The CAC 40 index dropped by 12.8% and the SBF 120 lost 12.2%. This trend is comparable with other media stocks in Europe.
As of March 31, 2009, the TF1 Group had a market capitalisation of €1.26bn.

Consolidated income statement in management accounting format

€m	2009: Q1	2008: Q1 Restated	2008: Q1 Reported	2008 FY
TF1 Channel				
Advertising revenue	321.0	440.1	440.1	1,647.3
Advertising costs	(16.1)	(20.7)	(20.7)	(79.0)
NET BROADCASTING REVENUES	**304.9**	**419.4**	**419.4**	**1,568.3**
Royalties and contributions				
- Royalties	(12.4)	(17.1)	(17.1)	(63.6)
- CNC	(16.9)	(22.8)	(22.8)	(87.3)
- Tax on broadcast advertising	(5.7)	-	-	-
Broadcasting costs				
- TDF, satellites, transmission costs	(14.6)	(13.8)	(13.8)	(54.0)
Programming costs (excl. Euro 2008)	**(228.3)**	**(235.5)**	**(235.5)**	**(978.2)**
Cost of the Rugby World Cup	-	-	-	**(53.9)**
GROSS PROFIT	**27.0**	**130.2**	**130.2**	**331.3**
Diversification revenue and other revenues from operations	216.5	213.0	218.0	946.0
Other operating expenses	(231.8)	(217.6)	(222.6)	(953.7)
Depreciation, amortisation and provisions, net	(23.5)	(26.8)	(26.8)	(147.1)
OPERATING PROFIT	**(11.8)**	**98.8**	**98.8**	**176.5**
Cost of net debt	**(3.4)**	**(4.4)**	**(4.4)**	**(22.4)**
Other financial income and expenses	**9.2**	**2.7**	**2.7**	**40.9**
Income tax expense	8.0	(28.6)	(28.6)	(40.8)
Share of profits/(losses) of associates	4.4	1.9	1.9	9.6
NET PROFIT FROM CONTINUING OPERATIONS	**6.4**	**70.4**	**70.4**	**163.8**
Post-tax profit from discontinued/held-for-sale operations	-	-	-	-
NET PROFIT	**6.4**	**70.4**	**70.4**	**163.8**
Attributable to minority interests	-	-	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	**6.4**	**70.4**	**70.4**	**163.8**

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	*Note*	**Mar.31, 2009**	**Dec. 31, 2008**	**Mar.31, 2008**
Goodwill		**507.3**	**506.1**	**510.0**
Intangible assets		**162.0**	**168.0**	**213.7**
Audiovisual rights		126.6	132.8	182.6
Other intangible assets		35.4	35.2	31.1
Property, plant and equipment		**188.4**	**178.0**	**162.4**
Investments in associates	*5*	**263.7**	**259.3**	**256.6**
Non-current financial assets		**28.5**	**741.0**	**699.7**
Non-current tax assets		**25.9**	**17.2**	**23.2**
Total non-current assets		**1,175.8**	**1,869.6**	**1,865.6**
Inventories		**598.6**	**558.4**	**518.8**
Programmes and broadcasting rights		582.2	542.0	497.6
Other inventories		16.4	16.4	21.2
Trade and other debtors		**991.8**	**1,226.8**	**1,219.6**
Current tax assets		**16.4**	**46.8**	**15.4**
Other current financial assets	*6 & 7*	**736.8**	**14.0**	**6.7**
Cash and cash equivalents		**12.8**	**9.8**	**47.4**
Total current assets		**2,356.4**	**1,855.8**	**1,807.9**
Held-for-sale assets		**-**	**14.8**	**-**
TOTAL ASSETS		**3,532.2**	**3,740.2**	**3,673.5**

CONSOLIDATED BALANCE SHEET (CONTINUED)

SHAREHOLDERS' EQUITY & LIABILITIES (€m)	*Note*	**Mar.31, 2009**	**Dec. 31, 2008**	**Mar.31, 2008**
Share capital		42.7	42.7	42.7
Share premium and reserves		1,334.8	1,170.4	1,350.1
Net profit attributable to the Group		6.4	163.8	70.4
Shareholders' equity attributable to the Group		**1,383.9**	**1,376.9**	**1,463.2**
Minority interests		-		-
Total shareholders' equity		**1,383.9**	**1,376.9**	**1,463.2**
Non-current debt	*7*	**613.6**	**695.5**	**571.8**
Non-current provisions		**57.9**	**57.2**	**34.7**
Non-current tax liabilities		**3.0**	**2.9**	**2.8**
Total non-current liabilities		**674.5**	**755.6**	**609.3**
Current debt	*7*	**25.6**	**22.9**	**20.1**
Trade and other creditors		**1,384.5**	**1,514.9**	**1,504.2**
Current provisions		**46.3**	**43.5**	**58.4**
Current tax liabilities		**1.4**	**1.2**	**6.8**
Other current financial liabilities		**16.0**	**10.2**	**11.5**
Total current liabilities		**1,473.8**	**1,592.7**	**1,601.0**
Liabilities relating to held-for-sale assets		**-**	**15.0**	**-**
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		**3,532.2**	**3,740.2**	**3,673.5**
Net debt (continuing operations)		**620.9**	**704.5**	**539.1**
Held-for-sale assets and liabilities		**-**	**-**	**-**
Total net debt		**620.9**	**704.5**	**539.1**

CONSOLIDATED INCOME STATEMENT

(€m)	Note	2009: 1st quarter	2008: 1st quarter	2008: full year
Net advertising revenue		355.7	474.6	1,833.6
- TF1 channel		*321.0*	*440.1*	*1,647.3*
- Other media		*34.7*	*34.5*	*186.3*
Diversification revenue (excluding advertising)		182.2	178.8	761.1
Revenue		**537.9**	**653.4**	**2,594.7**
Other operating revenue		-	-	0.2
External production costs		(152.8)	(163.6)	(641.2)
Other purchases and changes in inventory		(111.2)	(106.2)	(524.6)
Staff costs	*8*	(102.1)	(110.9)	(445.3)
External expenses		(128.3)	(116.8)	(527.4)
Taxes other than income taxes		(34.2)	(36.2)	(138.4)
Depreciation and amortisation, net		(24.8)	(20.9)	(94.5)
Provisions and impairment, net		1.3	(5.9)	(52.6)
Other operating income and expenses		2.4	5.9	5.6
Current operating profit/(loss)		**(11.8)**	**98.8**	**176.5**
Other non-current operating income and expenses		**-**	**-**	**-**
Operating profit/(loss)		**(11.8)**	**98.8**	**176.5**
Income associated with net debt	*9*	5.2	5.1	13.4
Expenses associated with net debt	*9*	(8.6)	(9.5)	(35.8)
Cost of net debt		**(3.4)**	**(4.4)**	**(22.4)**
Other financial income and expenses		9.2	2.7	40.9
Income tax expense	*10*	8.0	(28.6)	(40.8)
Share of profits/(losses) of associates	*5*	4.4	1.9	9.6
Net profit from continuing operations		**6.4**	**70.4**	**163.8**
Post-tax profit from discontinued/held-for-sale operations		**-**	**-**	**-**
Net profit		**6.4**	**70.4**	**163.8**
attributable to the Group		***6.4***	***70.4***	**163.8**
attributable to minority interests		**-**	-	-
Weighted average number of shares outstanding (in thousands)		213,396	213,410	213,400
Basic earnings per share (in euros)		0.03	0.33	0.77
Diluted earnings per share (in euros)		0.03	0.33	0.77

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(€m)	**2009: 1st quarter**	**2008: 1st quarter**	**2008: full year**
Consolidated net profit for the period	**6.4**	**70.4**	**163.8**
Fair value adjustments to financial instruments and other financial assets	0.3	(1.7)	1.0
Change in cumulative translation difference	0.1	-	(0.6)
Actuarial gains/(losses) on employee benefits		-	0.3
Taxes on items credited or debited directly to equity		0.5	(0.9)
Share of profits and losses of associates recognised directly in equity			
Other movements, net			
Income and expenses recognised directly in equity	**0.4**	**(1.2)**	**(0.2)**
Total recognised income and expense	**6.8**	**69.2**	**163.6**
attributable to the Group	6.8	69.2	163.6
attributable to minority interests	-	-	-

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	-	-	-	0.2	-	**0.2**	-	**0.2**
Purchase of treasury shares	-	-	-		-	**-**	-	**-**
Cancellation of treasury shares	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	-	-	-	**-**	-	**-**
Other transactions with shareholders	-	-	-	-	-	**-**	-	**-**
Net income attributable to the Group	**-**	**-**	**-**	**6.4**	**-**	**6.4**	**-**	**6.4**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**0.4**	**0.4**	**-**	**0.4**
BALANCE AT MARCH 31, 2009	**42.7**	**2.8**	**(0.4)**	**1,343.4**	**(4.6)**	**1,383.9**	**-**	**1,383.9**

(€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	-	-	-	-	-	**-**	-	**-**
Purchase of treasury shares	-	-	-	-	-	**-**	-	**-**
Cancellation of treasury shares	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	-	-	-	**-**	-	**-**
Other transactions with shareholders	-	-	-	-	-	**-**		**-**
Net income attributable to the Group	**-**	**-**	**-**	**70.4**	**-**	**70.4**	**-**	**70.4**
Income and expense recognised directly in equity	**-**	**-**	**-**	**-**	**(1.2)**	**(1.2)**	**-**	**(1.2)**
BALANCE AT MARCH 31, 2008	**42.7**	**2.8**	**(4.7)**	**1,428.4**	**(6.0)**	**1,463.2**	**-**	**1,463.2**

CONSOLIDATED CASH FLOW STATEMENT

(€m)	*Note*	2009: 1st quarter	2008: 1st quarter	2008: full year
Consolidated net profit (including minority interests)		6.4	70.4	163.8
Depreciation, amortisation, provisions & impairment (excluding current assets)		27.2	24.7	110.0
Intangible assets and goodwill		*20.4*	*13.4*	*76.7*
Property, plant and equipment		*6.2*	*5.7*	*24.4*
Financial assets		*(0.1)*	*5.5*	*5.7*
Non-current provisions		*0.7*	*0.1*	*3.2*
Other non-cash income and expenses		(4.1)	(1.7)	(18.7)
Effect of fair value remeasurement		(8.2)	(7.9)	(43.7)
Share-based payment		0.2	-	0.7
Net (gain)/loss on asset disposals		(0.7)	(0.3)	1.3
Share of (profits)/losses and dividends of associates		(4.4)	(1.9)	(4.7)
Dividend income from non-consolidated companies		-	-	(2.0)
Sub-total		**16.4**	**83.3**	**206.7**
Cost of net debt		3.4	4.4	22.4
Income tax expense (including deferred taxes)		(8.0)	28.6	40.8
Operating cash flow		**11.8**	**116.3**	**269.9**
Income taxes (paid)/reimbursed		35.1	(26.2)	(68.0)
Change in operating working capital needs		60.9	6.0	5.8
Net cash generated by operating activities		**107.8**	**96.1**	**207.7**
Cash outflows on acquisitions of property, plant and equipment and intangible assets		(29.2)	(27.3)	(87.7)
Cash inflows from disposals of property, plant and equipment and intangible assets		0.5	0.5	1.3
Cash outflows on acquisitions of financial assets		0.2	(0.6)	(4.6)
Cash inflows from disposals of financial assets		-	0.5	0.3
Effect of changes in scope of consolidation		(3.1)	(1.9)	(3.4)
Dividends received		-	-	2.0
Change in loans and advances receivable		7.6	(0.5)	(12.3)
Net cash used in investing activities		**(24.0)**	**(29.3)**	**(104.4)**
Cash received on exercise of share options		-	-	-
Purchases and sales of treasury shares		-	-	-
Dividends paid during the period		-	-	(181.4)
Cash inflows from new debt contracted		-	-	197.0
Repayment of debt (including finance leases)		(82.4)	(50.6)	(126.0)
Net interest paid (including finance leases)		(1.1)	(3.9)	(27.0)
Net cash used in financing activities		**(83.5)**	**(54.5)**	**(137.4)**
CHANGE IN CASH POSITION OF CONTINUING OPERATIONS		**0.3**	**12.3**	**(34.1)**
Cash position at beginning of period		**(4.2)**	**29.9**	**29.9**
Change in cash position during the period		0.3	12.3	(34.1)
Cash position at end of period		**(3.9)**	**42.2**	**(4.2)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant events

The divestments of France 24 and Shopping à la une, which were in progress at December 31, 2008, were completed during the first quarter of 2009 (see note 3 – Significant changes in the scope of consolidation).
Other significant events during the first quarter of 2009 are described in the section of this report preceding the Management Review.

2. Accounting policies

2.1. Declaration of compliance and basis of preparation

The condensed consolidated financial statements for the three months ended March 31, 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. An English-language version of the audited consolidated financial statements for the year ended December 31, 2008 is included in the TF1 Annual Report, which is available on the TF1 corporate website at www.tf1finance.fr/en/index.php.

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 May 13, 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 and mandatorily applicable to periods beginning on or after January 1, 2009

In preparing its condensed financial statements for the three months ended March 31, 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.

Standard/Interpretation		**Effective date**		**Impact**
		EU*	TF1	
Revised IAS 1	Presentation of Financial Statements	January 1, 2009	January 1, 2009	No impact on the financial statements
Amendment to IAS 23	Borrowing Costs	January 1, 2009	January 1, 2009	No impact on the financial statements
IFRIC 11	Group and Treasury Share Transactions	March 1, 2008	January 1, 2009	No impact on the financial statements
IFRIC 13	Customer Loyalty Programmes	January 1, 2009	January 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	January 1, 2009	January 1, 2009	No material impact on the financial statements
IFRS 8	Operating Segments	January 1, 2009	January 1, 2009	No impact on the financial statements
Amendment to IFRS 2	Share-Based Payment – Vesting Conditions and Cancellations	January 1, 2009	January 1, 2009	No impact on the financial statements
Annual Improvements to IFRS		January 24, 2009	January 1, 2009	No impact on the financial statements

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

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
Revised IFRS 3	Business Combinations	July 1, 2009	No impact on the financial statements unless a business combination occurs
Revised IAS 27	Consolidated and Separate Financial Statements	July 1, 2009	Change in the presentation of the financial statements
Amendments to IAS 32 & IAS 1	Puttable financial instruments and obligations arising on liquidation	January 1, 2009	No impact on the financial statements
IFRIC 12	Service Concession Arrangements	January 1, 2008	No impact on the financial statements
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	October 1, 2008	No impact on the financial statements
IFRIC 17	Distributions of Non-Cash Assets to Owners	July 1, 2009	No impact on the financial statements
*** *Unless otherwise indicated, applicable to accounting periods beginning on or after the date shown in this column*			

2.2.3. *New standards, amendments and interpretations for which early adoption is allowed*

In preparing the condensed consolidated financial statements for the three months ended March 31, 2009, the TF1 Group has decided not to apply any of the standards, amendments or interpretations issued by the IASB and endorsed by the European Union for which early adoption on or after January 1, 2009 is allowed.

2.3. Change in accounting policy

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[6]. 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-quarter figures presented as comparatives in the condensed consolidated financial statements for the first quarter of 2009 have been restated; the impact is a reduction of €5 million in both revenues and operating expenses for the first 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.

No material changes in presentation have been made in the condensed consolidated financial statements for the three months ended March 31, 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.

3. Significant changes in the scope of consolidation

3.1. 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 three months ended March 31, 2009.

3.2. 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.

[6] *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.*

This sale generated a net gain of €2 million, recognised in "Other operating income and expenses" in the financial statements for the three months ended March 31, 2009.

4. Operating segments

4.1. Information by operating segment

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 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. The operating segments used by the TF1 Group's operating decision-makers correspond to business segments, in line with the presentation of internal management data.

Management assesses 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 Productions.

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.

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).

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**	
	Q1 2009	**Q1 2008***	**Q1 2009**	**Q1 2008**	**Q1 2009**	**Q1 2008**	**Q1 2009**	**Q1 2008**	**Q1 2009**	**Q1 2008**
REVENUE	**435.4**	**552.6**	**33.0**	**36.5**	**69.2**	**64.2**	**0.3**	**0.1**	**537.9**	**653.4**
PROFIT										
Current operating profit/(loss)	**(2.9)**	99.5	**(14.4)**	(1.4)	**6.4**	1.5	**(0.9)**	(0.8)	**(11.8)**	98.8
Share of profits/(losses) of associates(1)	4.7	2.1	-	-	-	-	(0.3)	(0.2)	4.4	1.9
Post-tax profit from discontinued/ held-for-sale operations	-	-	-	-	-	-	-	-	-	-

* Negative impact of change in accounting policy on Q1 2008 revenue: €5 million (see note 2.3)

(1) The share of profits/losses of associates recorded for each segment is as follows:
For the first quarter of 2009:
- *Broadcasting France: the €4.7m 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.*

5. Investments in associates

The table below gives a breakdown of investments in associates:

(€m)	**AB Group (1)**	**Metro France Publications**	**Other associates (2)**	**Total**
Country	France/Belgium	France	France	
December 31, 2007	238.3	12.0	3.1	**253.4**
Share of net profit/(loss)	2.1	(0.2)	-	**1.9**
Dividends paid	-	-	-	**-**
Change in scope of consolidation	-	-	1.3	**1.3**
March 31, 2008	240.4	11.8	4.4	**256.6**
December 31, 2008	244.3	11.2	3.8	**259.3**
Share of net profit/(loss)	4.7	(0.2)	(0.1)	4.4
Dividends paid	-	-	-	-
Change in scope of consolidation	-	-	-	-
March 31, 2009	249.0	11.0	3.7	**263.7**

(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 three months ended March 31, 2009 has been calculated on the basis of results for the fourth quarter of 2008.
(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 three months ended

March 31, 2009, the fair value of the asset increased by €10.1 million, raising the reported value of the asset to €714.7 million as at that date.

Because of the expiry date of the put option, this asset has been reclassified to "Other current financial assets" in the balance sheet as of March 31, 2009.

7. Net debt

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

(€m)	March 31, 2009	Dec. 31, 2008
Cash and cash equivalents	12.8	9.8
Financial assets held for treasury management purposes	1.8	2.3
Total cash and cash equivalents (A)	**14.6**	**12.1**
Interest rate derivative instruments – assets	15.6	7.3
Interest rate derivative instruments – liabilities	(11.9)	(5.5)
Fair value of interest rate derivative instruments (B)	**3.7**	**1.8**
Non-current debt	613.6	695.5
Current debt	25.6	22.9
Total debt (C)	**639.2**	**718.4**
Net debt (C) – (B) – (A)	**620.9**	**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 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 €115 million as of March 31, 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 March 31, 2009 was not material.

9. Cost of net debt

The cost of net debt for the three months ended March 31, 2009 comprised the following items:

(€m)	Q1 2009	Q1 2008
Interest income	0.8	0.5
Change in fair value of hedged portion of bond issue	-	-
Change in fair value of interest rate derivatives	4.4	4.3
Income and revenues from financial assets	-	0.3
Income associated with net debt	**5.2**	**5.1**
Interest expense on net debt	(7.8)	(7.2)
Change in fair value of interest rate derivatives	(0.8)	(2.3)
Expenses associated with net debt	**(8.6)**	**(9.5)**
Cost of net debt	**(3.4)**	**(4.4)**

10. Income taxes

A net tax income gain of €8.1 million was recognised in the three months ended March 31, 2009, reflecting the tax loss made by the TF1 tax group during the period.

11. 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)	**March 31, 2009**	**Dec. 31, 2008**
Cash and cash equivalents in the balance sheet	12.8	9.8
Cash relating to held-for-sale assets	-	5.2
Treasury current account credit balances	(3.1)	(4.2)
Bank overdrafts	(13.6)	(15.0)
Total net cash position at end of period per cash flow statement	**(3.9)**	**(4.2)**

12. 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

13. Post balance sheet events

There are no post balance sheet events to report.

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