

Boulogne-Billancourt – November 9, 2010

**12% growth in consolidated revenue over the first nine months of the year**  
**Fourfold increase in current operating profit to €125m**

The TF1 Board of Directors, chaired by Nonce Paolini, met on November 9, 2010 to adopt the financial statements for the first nine months of 2010.

CONSOLIDATED FIGURES (€m)	H1 2010	H1 2009	Change %	Q3 2010	Q3 2009	Change %	9m 2010	9m 2009	Change %
<b>Revenue</b>	<b>1,285</b>	<b>1,130</b>	<b>+14%</b>	<b>541</b>	<b>498</b>	<b>+9%</b>	<b>1,826</b>	<b>1,628</b>	<b>+12%</b>
<i>TF1 Channel advertising</i>	765	687	+11%	307	280	+9%	1,071	967	+11%
<i>Other activities</i>	520	443	+17%	234	218	+8%	755	661	+14%
<b>Current operating profit</b>	<b>104</b>	<b>38</b>	<b>x3</b>	<b>21</b>	<b>(5)</b>	<b>na</b>	<b>125</b>	<b>33</b>	<b>x4</b>
<b>Operating profit</b>	<b>104</b>	<b>38</b>	<b>x3</b>	<b>117</b>	<b>(5)</b>	<b>na</b>	<b>221</b>	<b>33</b>	<b>x7</b>
Cost of net debt	(10)	(10)	-	(6)	(5)	-20%	(16)	(15)	-7%
<b>Net profit</b>	<b>74</b>	<b>49</b>	<b>+51%</b>	<b>96</b>	<b>2</b>	<b>x48</b>	<b>170</b>	<b>51</b>	<b>x3</b>

The TF1 Group generated consolidated revenue of €1,826m in the first nine months of 2010, up 12% on the comparable period of 2009.

Advertising revenue for the TF1 channel grew by 11% to €1,071m.

Diversification revenue advanced by 14% to €755m. This figure includes €33m from the resale of 2010 FIFA World Cup rights, and 100% of the revenue generated by TMC and NT1 from July 1, 2010 onwards.

### Dynamic third quarter

Revenue by segment (€m)	H1 2010	H1 2009	Change %	Q3 2010	Q3 2009	Change %	9m 2010	9m 2009	Change %
Broadcasting France	1,044	913	+14%	425	375	+13%	1,469	1,288	+14%
Audiovisual Rights	60	69	-13%	22	35	-37%	82	104	-21%
Broadcasting International	181	147	+23%	94	88	+7%	275	235	+17%
Other Activities	-	1	na	-	-	na	-	1	na
<b>Total group TF1</b>	<b>1,285</b>	<b>1,130</b>	<b>+14%</b>	<b>541</b>	<b>498</b>	<b>+9%</b>	<b>1,826</b>	<b>1,628</b>	<b>+12%</b>

Third-quarter revenue was up 9% at €541m.

TF1 channel third-quarter advertising revenue reached €306m, up 9% on the third quarter of 2009.

During the quarter, the TF1 channel achieved excellent audience ratings in time slots providing advertisers with a strong exposure. TF1 is the only major French national channel to have increased its prime-time audiences since the start of the year, attracting an average of 6.2 million viewers <sup>(1)</sup> (up 1% year-on-year).

**Third quarter of 2010: current operating profit of €21m**

Current operating profit/(Loss) by segment (€m)	H1 2010	H1 2009	Change (€m)	Q3 2010	Q3 2009	Change (€m)	9m 2010	9m 2009	Change (€m)
Broadcasting France	83	32	+51	13	(7)	+20	96	25	+71
Audiovisual Rights	(6)	(15)	+9	(2)	(7)	+5	(8)	(22)	+14
Broadcasting International	27	23	+4	10	13	(3)	37	36	+1
Other Activities	-	(2)	+2	-	(4)	+4	-	-6	+6
Total group TF1	104	38	+66	21	(5)	+26	125	33	+92

TF1 channel programming costs for the third quarter of 2010 were €211m, only €2m higher than in the third quarter of 2009, even though the 2010 third-quarter figure includes €18m of costs relating to the 2010 FIFA World Cup.

Over the first nine months of 2010, TF1 channel programming costs were €693m (versus €664m in the first nine months of 2009), including €78m of costs relating to the 2010 FIFA World Cup. Year-to-date programming costs excluding the World Cup were €615m, a year-on-year reduction of €49m, of which €16m can be regarded as recurring savings.

Renegotiations of contracts other than broadcasting rights contracts generated a further €3m of recurring savings on top of the €6m already achieved in the first half of 2010. Tight overhead control and cost optimisation across all Group subsidiaries drove current operating profit sharply higher in the third quarter of 2010 to €21m, versus a loss of €5m in the third quarter of 2009 and a loss of €42m in the third quarter of 2008.

This is the first time that the Group has turned a profit at current operating level in the third quarter since 2005.

**First-time consolidation of TMC and NT1: one-off gain of €96m**

Following the first-consolidation of TMC and NT1, the previously-held equity interests in these two entities were remeasured at fair value as determined by an independent firm of experts. This remeasurement generated a gain of €96m, recognised in "Other operating income and expenses".

**Results for the first nine months of the year**

The optimisation plan has generated €25m of recurring savings since the start of the year.

Current operating profit for the first nine months of 2010 was €125m, versus €33m for the comparable period of 2009. After taking account of the €96m one-off gain, operating profit for the nine-month period came to €221m.

Cost of net debt totalled €16m in the first nine months of 2010, reflecting the net interest expense generated by the bond issue. Other financial income and expenses showed a net expense of €4m, versus a net gain of €24m in the first nine months of 2009; the year-on-year change was due to the recognition in the nine months to September 30, 2009 of the fair value remeasurement of the put option over the 9.9% equity interest in Canal+ France.

The share of profits from associates was €7m, with the 33.5% interest retained by the TF1 in the other activities of the AB Group no longer accounted for as an associate by the equity method but instead recognised as a non-current financial asset in the balance sheet.

Net profit for the first nine months of 2010 was €170m. This compares with the €51m generated in the comparable period of 2009, which included €31m for the remeasurement of the put option over the equity interest in Canal+ France.

### **Healthy balance sheet**

As of September 30, 2010, TF1 had shareholders' equity of €1,485m out of a balance sheet total of €3,729m.

Non-current assets increased by €323m over the first nine months of the year to €1,466m, mainly as a result of the acquisition by TF1 of additional equity interests in the TMC and NT1 channels.

Net debt at end September 2010 was €8m.

The €500m bond issue that matures on November 12, 2010 will be redeemed out of the Group's available cash.

### **Outlook for 2010**

Based on the better-than-expected revenue growth achieved in the third quarter, the TF1 Group is raising its guidance for 2010 full-year consolidated revenue from €2,530m (7% year-on-year growth) to €2,555m to (8% year-on-year growth).

You can find the full financial statements and notes to the consolidated financial statements at [TF1finance.com](http://TF1finance.com)

The statutory auditors have conducted a review of the financial statements, on which they have issued an unqualified report.

(1) Source: Médiamétrie

---

#### TF1 – CONTACTS

Investor Relations – 00 33 1 41 41 27 32. e-mail: [comfi@tf1.fr](mailto:comfi@tf1.fr)

---

ON SE RETROUVE SUR 