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).