



1st half 2003
Consolidated net profit: €137.7 M (+ 23.1%)

Boulogne, September 8, 2003

TF1 Board of Directors met on September 8, 2003 under the chairmanship of Patrick Le Lay, and examined the following definitive accounts for H1 2003.

H1 consolidated figures (€M)	2003	2002	Change 03 / 02
• TF1 Channel Advertising	835.2	817.2	+ 2.2%
• Diversification & others	584.1	547.9	+ 6.6%
Total revenue	1,419.3	1,365.1	+ 4.0%
Operating profit	232.8	202.0	+ 15.2%
Net profit attributable to the Group	137.7	111.9	+ 23.1%

*On a comparable basis (TPS consolidated at 66% on H1 2002), total revenue would have increased by 1.2%.

During H1 2003, TF1 Group total revenue grew by 4.0% to €1,419.3 M.

Thanks to traditional sectors, TF1 core channel advertising revenue increased by 2.2% and its advertising market share by 0.4 pt to 53.9%.

The positive trend of the advertising market was confirmed during the summer. For the full year 2003, TF1 core channel advertising revenue could be in the upper range of the guidance, between 2% and 3%, providing advertising revenue keep growing during the four last months of the year.

Programming costs are decreasing in 2003 compared to 2002, that was impacted by the Football World Cup in Asia. During H1 2003, programming costs amounted to €426.7 M, down 6.6% vs H1 2002. This decrease should be around 3% on a the full year basis.

Diversified activities contribution to TF1 Group operating revenue increased by 6.6% on H1 2003, to €584.1 M, for a consolidated net profit of €5.7 M.

TPS recorded 1.44 million subscribers by the end of June, including 1.19 DTH subscribers. In H1 2003, TPS posted a €7.7 M positive net profit (100%). Despite this good half year result, TPS confirmed its net profit will be negative on a full year basis, as announced.

Operating revenue of Publishing & Distribution grew by 2.2%, with a growth for TF1 Vidéo (+ 9.4%). Its contribution to TF1 Group consolidated net profit increased by 9.3% to €10.6 M.

Thematic channels (without Eurosport), whose revenue increased by 1.7% to €24.1 M, reduced their net loss by 25.5%, to €(3.8) M. TF6 posted a positive net result in H1, and should be close to break even on a full year basis in 2003.

Eurosport, whose revenue decreased by 11.7% (to €140.6 M) because of an unfavourable basis of comparison (Winter Olympic Games in Q1 02, Football World Cup in Q2 02), improved its operating margin by 1.0 pt, to 11.9%.

TF1 group's operating profit reached €232.8 M (+ 15.2%), which represents 16.4% of total revenue (+ 1.6 pt vs H1 02).

TF1 Group financial income was €(11.2) M.

TF1 Group first half consolidated net income amounted to €137.7 M (+ 23.1%), which represents 9.7% of total revenue (+ 1.5 pt vs H1 02).

Half year accounts will be published in the BALO (*Bulletin d'Annonces Légales*) on September 19, 2003.

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*NB : Forecasts included in this press release reflect elements currently known by TF1.
 They depend on economics fluctuations of months to come.*