



Consolidated revenue H1 2003 : + 4.2%
Tentative consolidated net profit H1 2003 : + 23%

Boulogne July 28, 2003

TF1 Group's consolidated revenue for H1 2003 will be published in the BALO on August 1, 2003. Figures are as follow :

H1 Tentative figures (€M)	2003	2002	Change 03 / 02
• TF1 channel advertising	835.2	817.2	+ 2.2%
• Diversification and others*	573.8	535.2	+ 7.2%
TF1 Group consolidated revenue	1,409.0	1,352.4	+ 4.2%
Consolidated net profit (attributable to the Group)	138	112	+ 23%

*On a comparable basis (TPS consolidated at 66% on H1 2002), "Diversification and Others" revenue would have increased by 0.3%.

During H1 2003, TF1 channel net advertising revenue was up 2.2%. This increase is explained both by a strengthened growth in Q1 turnover, despite a tough economic environment worsened by the Iraq war, and by a 1.4 point growth of TF1's advertising market share on Q2, stimulated by traditional sectors. TF1 reached a 53.9%¹ advertising market share on H1.

Despite a positive trend on H1, the low visibility and the high volatility of the advertising market, do not lead to any change in the guidance of TF1 channel advertising turnover growth, between 1% to 3%, in 2003.

Tentative consolidated net profit should grow by roughly 23%. As a reminder, H1 2002 consolidated net profit was affected by the Football World Cup, generating a strong growth in programming costs, and less advertising revenue than expected.

During H1 2003, TF1 captured an audience share of 34.0%² of women below 50, and 31.4%² of individuals aged 4 and above. On the same period, 48 of 50 best audiences³ are TF1 programmes⁴.

Diversification revenue grew by 7.2%, mainly fuelled by :

- the consolidation of TPS at 66% (vs 50% for H1 2002). As of June 30, the platform totalled 1,438,000 subscribers, including 246,000 subscribers to its cable premium offer. TPS net profit is positive on H1 at € 8M (100%). However, given its cyclical activity, TPS will post a negative net profit on a full year basis, as announced ;
- TF1 Entreprises (+ 23.7%), thanks to the sales of CDs, linked to TF1 channel's successful programmes, such as *Star Academy 2*,

- the progression of TF1 Vidéo, whose contribution to the Group's consolidated revenue increased by 12.2%;
- and the good performance of e-TF1 (+ 50.7%), whose website's audience grew by 34.8% on H1 with nearly 1.2 billion pages viewed⁴.

Eurosport suffered, during this first half, from a tough year-on-year comparison (Winter Olympic Games in 2002), and has been maintaining its cost cutting policy.

The last Mediacabsat survey in July 2003⁵ revealed that :

- LCI's audience share⁶ increased from 1.0% to 1.3%, leading therefore the channel to the 3rd position ;
- TF6 and Série Club respectively rank 5th and 8th with 1.0%⁶ and 0.7%⁶ audience share (vs 0.9%⁷ and 0.5%⁷ in the last survey). These audiences enable the channels to increase their advertising revenue by 24.5% and 15.4% on H1, and TF6 to post a positive net profit.

As TF1 Group's activity is quite volatile, these interim figures should not be extrapolated on a full year basis. The objective of a 4% increase in TF1 Group's consolidated turnover in 2003 is confirmed.

The law on banned sectors should be amended by a new decree published by the French Government in autumn 2003.

The interim accounts will be approved by the Board of Directors meeting, scheduled on September 8, 2003.

1. Sécodip
2. Médiamétrie, Jan-Jun 2003
3. Médiamétrie, Jan-Jun 2003, ind. 4 and above
4. Cybermétrie, Jan-Jun 2003
5. Médiacabsat - Dec 2002 / Jun 2003
6. Ind. 4 and above
7. Médiacabsat - Sept 2002 / Feb 2003, ind. 4 and above

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

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