



9 months 2005: consolidated net profit: €181.2 M (+ 8.4%)

Boulogne, November 22, 2005

TF1 Board of Directors met on November 22, 2005, under the chairmanship of Patrick Le Lay, and examined the following accounts for the first nine months 2005:

CONSOLIDATED FIGURES IFRS (€M)	9 months 2005	9 months 2004	Full Year 2004	Change 05/ 04
Total revenue	2,055.9	2,068.7	2,849.6	- 0.6%
<i>Incl. TF1 channel advertising</i>	<i>1,177.6</i>	<i>1,189.3</i>	<i>1,645.5</i>	<i>- 1.0%</i>
<i>Other activities</i>	<i>878.3</i>	<i>879.4</i>	<i>1,204.1</i>	<i>- 0.1%</i>
Operating profit	280.2	285.1	383.0	- 1.7%
Cost of net debt	(12.6)	(15.9)	(20.6)	- 20.8%
Net profit (attributable to the group)	181.2	167.2	224.7	+ 8.4%

Over the first nine months of 2005, TF1 Group revenue was slightly down (-0.6%) to €2,055.9 M. Net advertising revenue for TF1 channel decreased by 1.0% and revenue from other activities was stable (-0.1%). On a comparable basis¹, revenue from other activities was up 1.0%.

After an eventful October, TF1 audience share for the period January to October 2005 increased by 0.5 pt (32.5%) on individuals aged 4 and above and by 0.6 pt (36.1%) on women below 50 compared with the same period last year².

Programming costs were up 3.8% over the first nine months of the year to €667.4 M. For the full year 2005, the growth of programming costs for TF1 channel will be limited to 3.0% maximum.

The Group's operating profit was down 1.7% to €280.2 M (including a capital gain of € 14.2 M from the disposal of Visiowave) compared with the first nine months of 2004. The drop is mainly attributable to the slight decrease in the Group's revenue combined with the TF1 core channel's increase in programming costs.

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

Over the first nine months of 2005, the net profit attributable to the Group was up 8.4% compared with the same period last year to €181.2 M, i.e. a net margin on revenue of 8.8%. This improvement, when the operating profit was down, stems mainly from a decrease in the cost of financial debt and a lower tax outlay due to the disposal of Visiowave.

At September 30, 2005, shareholder's funds totalled €994.0 M, on a balance sheet total of €3,344.6 M. The consolidated financial net debt amounted to €568.0 M, which represented 57.1% of shareholder's funds.

Outlooks

For 2005, TF1 channel net advertising revenue should follow the trend of the first nine months of the year, when, on a comparable basis (accounting standards and scope of consolidation), the other activities should grow.

Since August 2005, TF1 secured the exclusive broadcasting rights for Formula 1 motor racing for the seasons 2006 and 2007, as well as Warner and Buena Vista International catalogues on a multi-year agreements basis.

REMINDER:

The full TF1's 9 months report is available under the following address: <http://www.tf1finance.fr>

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¹ Excluding the impact of the disposal of Visiowave and Studios 107 in Q2 2005 (Elimination of Studios 107 and Visiowave revenue over the first 9 months of 2004 and 2005) and excluding the consolidation of TMC in Q3 2005 (Elimination of TMC 9 months 2005 revenue).

² Source : Médiamétrie.