

HALF - YEAR 2005
CONSOLIDATED STATEMENTS



I. - CONSOLIDATED BALANCE SHEET (IFRS)

(In M€)

ASSETS

	Note n° 30 June 2005 IFRS	Note A IFRS Note A	30 June 2004 IFRS Note B
GOODWILL	113.7	114.6	114.1
Audiovisual rights	44.0	15.6	29.9
Business goodwill	0.0	0.6	0.6
Other intangible assets	43.6	48.4	46.4
Advances on non-current assets	30.2	29.4	23.0
INTANGIBLE ASSETS	117.8	94.0	99.9
Land	7.8	7.8	7.8
Buildings	35.5	37.0	38.2
Facilities and equipment	9.3	8.6	6.3
Other property, facilities and equipment	27.3	31.7	32.5
Assets under construction	5.2	1.7	1.9
TANGIBLE ASSETS	85.2	86.8	86.7
Equity investments	1.0	0.9	0.6
Investments receivables	8.8	7.3	7.3
Other investments	0.0	1.4	1.5
INVESTMENTS	9.7	9.7	9.3
Deferred tax assets	28.2	31.4	28.6
TOTAL NON-CURRENT ASSETS	354.6	336.5	338.6
Programme rights	151.2	109.5	127.8
Commercial inventory	16.2	8.7	12.4
Trade receivables	340.5	237.1	339.6
Other receivables	249.0	331.7	285.1
Cash and cash equivalents	120.5	211.6	104.1
TOTAL CURRENT ASSETS	877.3	898.6	869.0
TOTAL ASSETS	1,231.9	1,235.1	1,207.6

EQUITY AND LIABILITIES

	Note n° 30 June 2005 IFRS	31 Dec. 2004 IFRS Note A	30 June 2004 IFRS Note B
Share capital	52.8	52.8	52.8
Share premium	24.2	24.2	24.2
Treasury shares	-47.7	-59.4	-59.6
Change in financial instruments	-	-4.5	-0.8
Reserves	310.4	299.4	294.9
Net Profit (group share)	87.2	128.8	84.9
EQUITY	426.8	441.3	396.3
GROUP EQUITY	426.8	441.3	396.3
Minority Interest	0.1	-0.4	0.6
TOTAL EQUITY	426.9	440.9	396.9
Provisions for liabilities and charges	18.8	17.4	14.2
Financial debt	-	-	0.0
Finance lease	5.8	6.4	4.8
Other non-current liabilities	42.8	40.4	40.4
Deferred tax liabilities	10.0	6.2	7.2
NON-CURRENT LIABILITIES	77.4	70.5	66.6
Provisions for liabilities and charges	61.0	63.2	71.5
Financial debt	-	-	-
Financial instruments	0.9	5.9	2.2
Finance lease	1.1	3.9	1.8
Trade payables	355.4	308.7	335.2
Tax and social security liabilities	175.9	201.1	177.8
Other liabilities and accruals	111.8	112.1	123.0
Liabilities relating to non-current assets	21.5	28.8	32.6
CURRENT LIABILITIES	727.6	723.7	744.1
TOTAL LIABILITIES	1,231.9	1,235.1	1,207.6

II. - CONSOLIDATED INCOME STATEMENT (IFRS)

(In M€)

	30 June 2005 IFRS	30 June 2004 IFRS Note C
Sales	643.6	632.5
Other operating revenues	27.1	23.6
Operating revenues	670.7	656.1
Materials and services purchases	-388.0	-371.8
Personnel costs (including profit sharing plan contribution)	-87.8	-87.1
Taxes and duties	-25.5	-25.5
Depreciation and provision (net charges)	-33.3	-33.3
Fair value of business goodwill	-0.8	-0.8
Operating expenses	-535.3	-518.5
Operating profit	135.3	137.6
Derivative instruments revaluation	0.0	-0.8
Financial income	2.0	1.6
Net financial income	2.0	0.8
Share of associate's results	-0.3	-0.5
Profit before tax	137.0	137.9
Income tax	-49.5	-52.6
Net Profit	87.5	85.3
Minority interest	-0.3	-0.4
Net Profit (Group Share)	87.2	84.9
Number of shares in circulation (thousands)	130,988	130,728
Earnings Per Share - Basic (€)	0.665	0.649
Earnings Per Share - Diluted (€)	0.665	0.648

III. - CONSOLIDATED CASH FLOW STATEMENT (IFRS)

(In M€)

	30 June 2005 IFRS	30 June 2004 IFRS Note D
. Operating income	135.3	137.6
. Depreciation and provision	29.8	42.0
. Net losses / (gains) from non-current assets disposals	-5.0	-0.1
. Financial income generated by cash position	2.3	4.0
. Financial interests paid	-1.2	-1.0
. Other items with no impact on cash	1.7	0.9
OPERATING PROFIT BEFORE WORKING CAPITAL REQUIREMENTS MOVEMENTS	162.9	183.4
<i>Movements in working capital requirements</i>		
. Inventories	-49.3	-21.0
. Trade receivables	-73.1	-72.7
. Operating liabilities	58.4	29.2
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS	-64.0	-64.5
. Tax	-35.1	-66.1
NET CASH FROM OPERATING ACTIVITIES	63.8	52.7
<i>Investing activities</i>		
. Intangible assets acquisitions	-29.1	-30.4
. Property, facilities and equipment acquisitions	-10.2	-4.8
. Investment acquisitions	-0.1	-0.3
. Acquisition related borrowings	-4.2	1.4
. Liabilities related to non-current asset	0.0	0.3
. Cash and cash equivalents arising from acquisitions/disposal of subsidiaries	-8.7	-23.1
. Intangible assets and property, facilities and equipment disposals	6.8	0.2
. Investment disposals	0.1	0.1
NET CASH USED IN INVESTING ACTIVITIES	-45.4	-56.6
<i>Financing activities</i>		
. Increase in equity	0.0	1.1
. Repayments of financial debt or equity	-3.3	-39.3
. Treasury shares acquisition / disposal	3.8	3.2
. Dividends paid to parent company shareholders and minority interest	-110.0	-86.2
NET CASH USED IN FINANCING ACTIVITIES	-109.5	-121.2
NET CHANGE IN CASH AND CASH EQUIVALENTS	-91.1	-125.1
. Cash and equivalents - start of year	211.6	229.2
CASH AND CASH EQUIVALENTS at 30 June	120.5	104.1

IV. - Consolidated Equity

(In M€)

	Share Capital	Share Premiums	Treasury shares	Consolidated Reserves	Net Profit	Other reserves	Equity
Balance at 31 December 2004	52.8	24.2	-59.4	299.4	128.8	-4.5	441.3
Change in consolidating company's equity							-
Net Profit (Group share)					87.2		87.2
2004 Net Profit allocation				128.8	-128.8		-
Cash dividends				-110.0			-110.0
Change in value of derivative financial instruments						3.0	3.0
Stock options				1.6			1.6
Treasury shares			11.7	-7.9			3.8
Other movements				-0.1			-0.1
Balance at 30 June 2005	52.8	24.2	-47.7	311.8	87.2	-1.5	426.8

RECONCILIATION OF FINANCIAL STATEMENTS UNDER IFRS

NOTES A - B - C - D

NOTE A : RECONCILIATION OF CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 20004

ASSETS (M€)	FR GAAP 31 Dec.2004	IFRS Restatements	IFRS 31 Dec. 2004
Acquisition goodwill	28.2	86.4	114.6
Non-current assets			
Intangible assets, net	174.6	-80.6	94.0
Property, facilities and equipment, net	86.8		86.8
Investments, net	9.7		9.7
Total fixed assets	299.3	5.8	305.1
Other non-current assets	29.3	2.1	31.4
Total non-current assets	328.6	7.9	336.5
Current assets			
Inventory	267.6	-149.4	118.2
Trade receivables	237.1	0	237.1
Other receivables, prepaid expenses and accrued income	155.4	176.3	331.7
Cash and marketable securities	231.5	-19.9	211.6
Total current assets	891.6	7.0	898.6
Total assets	1,220.2	14.9	1,235.1

EQUITY AND LIABILITIES (M€)	FR GAAP 31 Dec.2004	IFRS Restatements	IFRS 31 Dec. 2004
Shareholder's equity	470.5	-29.2	441.3
Other equity	0.8	-0.8	0.0
Total Equity	471.3	-30.0	441.3
Minority interest	-0.4		-0.4
Provisions for liabilities and charges	61.3	-43.9	17.4
Financial debt	10.3	-3.9	6.4
Other non-current liabilities	6.0	40.7	46.7
Total non-current liabilities	77.6	-7.1	70.5
Provisions for liabilities and charges		63.2	63.2
Financial debt		3.9	3.9
Derivative financial instruments		5.9	5.9
Trade liabilities	458.7	-150.0	308.7
Tax and social security liabilities	125.6	75.4	201.0
Other current liabilities, deferred income and accrued expenses	87.4	53.6	141.0
Total current liabilities	671.7	52.0	723.7
Total liabilities	1,220.2	14.9	1,235.1

SUMMARY OF CLOSING CONSOLIDATED BALANCE SHEET RESTATEMENTS

FRENCH GAAP Equity at 31 December 2004		471.3
Revenue recognition measurement	IAS 18	-6.1
Retirement benefits accounting	IAS 19	0.6
Reclassification of government grants	IAS 20	-0.8
Translation adjustment	IAS 21	1.5
Treasury shares reclassification	IAS 32	-59.4
Restatement of treasury shares writedown	IAS 32	39.5
Derivative financial instruments	IAS 32/39	-7.5
Acquisition goodwill amortisation	IAS 36	2.8
Audiovisual rights amortisation upon revenues	IAS 36/38	4.9
Business combination treatment	IFRS 3	-7.8
Tax impact of restatements		2.3
IFRS Equity at 31 December 2004		441.3

NOTE B : RECONCILIATION OF CONSOLIDATED BALANCE SHEET AT 30 JUNE 2004

ASSETS (M€)	FR GAAP 30 June 2004	IFRS Restatements	IFRS 30 June 2004
Acquisition goodwill	29.1	85.0	114.1
Non-current assets			
Intangible assets, net	173.0	-73.1	99.9
Property, facilities and equipment, net	86.7		86.7
Investments, net	9.3		9.3
Total fixed assets	298.1	11.9	310.0
Other non-current assets	30.5	-1.9	28.6
Total non-current assets	328.6	10.0	338.6
Current assets			
Inventory	239.8	-99.6	140.2
Trade receivables	339.6		339.6
Other receivables, prepaid expenses and accrued income	141.8	143.3	285.1
Cash and marketable securities	124.5	-20.4	104.1
Total current assets	845.6	23.4	869.0
Total assets	1,174.2	33.4	1,207.6

EQUITY AND LIABILITIES (M€)	FR GAAP 30 June 2004	IFRS Restatements	IFRS 30 June 2004
Shareholder's equity	422.4	-26.1	396.3
Other equity	0.4	-0.4	0.0
Total Equity	422.8	-26.5	396.3
Minority interest	0.6		0.6
Provisions for liabilities and charges	65.7	-51.5	14.2
Financial debt	6.6	-1.8	4.8
Other non-current liabilities	7.2	40.4	47.6
Total non-current liabilities	79.5	-12.9	66.6
Provisions for liabilities and charges	0.0	71.5	71.5
Financial debt	0.0	1.8	1.8
Derivative financial instruments	0.0	2.2	2.2
Trade liabilities	440.9	-105.7	335.2
Tax and social security liabilities	137.1	40.7	177.8
Other current liabilities, deferred income and accrued expenses	93.3	62.3	155.6
Total current liabilities	671.3	72.8	744.1
Total liabilities	1,174.2	33.4	1,207.6

SUMMARY OF CLOSING CONSOLIDATED BALANCE SHEET RESTATEMENTS

FRENCH GAAP Equity at 30 June 2004		422.8
Revenue recognition measurement	IAS 18	-3.6
Retirement benefits accounting	IAS 19	0.0
Reclassification of government grants	IAS 20	-0.4
Translation adjustment	IAS 21	-0.6
Treasury shares reclassification	IAS 32	-59.6
Restatement of treasury shares writedown	IAS 32	39.2
Derivative financial instruments	IAS 32/39	-2.2
Acquisition goodwill amortisation	IAS 36	1.5
Audiovisual rights amortisation upon revenues	IAS 36/38	7.5
Business combination treatment	IFRS 3	-7.8
Tax impact of restatements		-0.5
IFRS Equity at 30 June 2004		396.3

NOTE C : RECONCILIATION OF CONSOLIDATED INCOME STATEMENT AT 30 JUNE 2004

PROFIT AND LOSS ACCOUNT	FR GAAP 30 June 2004	IFRS Restatements	IFRS 30 June 2004
Sales	626.5	6.0	632.5
Other operating revenues	18.8	4.8	23.6
Operating revenues	645.3	10.8	656.1
Materials and services purchases	-362.2	-9.6	-371.8
Personnel costs (including profit sharing plan contribution)	-82.7	-4.4	-87.1
Taxes and duties	-25.4	-0.1	-25.5
Depreciation and provision (net charges)	-31.9	-1.4	-33.3
Fair value of business goodwill	-2.3	1.5	-0.8
Operating expenses	-504.5	-14.0	-518.5
Operating profit	140.8	-3.2	137.6
Derivative instruments revaluation		-0.8	-0.8
Financial income	1.3	0.3	1.6
Net financial income	1.3	-0.5	0.8
Share of associate's results	-0.3	-0.2	-0.5
Profit before tax	141.8	-3.9	137.9
Income tax	-51.1	-1.5	-52.6
Net Profit	90.7	-5.5	85.3
Minority interest	-0.4	0.0	-0.4
Net Profit (Group Share)	90.3	-5.5	84.9
Number of shares in circulation (thousands)	131,889		130,728
Earnings Per Share - Basic (€)	0.685		0.649
Earnings Per Share - Diluted (€)	0.673		0.648

SUMMARY OF CONSOLIDATED INCOME STATEMENT RESTATEMENTS

French GAAP 30 June 2004 Net Profit (Group share)		90.3
Revenue recognition measurement	IAS 18	5.0
Retirement benefits accounting	IAS 19	0.0
Translation adjustment	IAS 21	0.0
Restatement of treasury shares writedown	IAS 32	0.7
Financial instruments	IAS 32/39	-1.7
Acquisition goodwill amortisation	IAS 36	1.5
Audiovisual rights amortisation upon revenues	IAS 36/38	-0.5
Valuation of stock options	IFRS 2	-1.2
Business combinations treatment	IFRS 3	-7.8
Tax impact of restatements		-1.5
IFRS 30 June 2004 Net Profit (Group share)		84.9

NOTE D : RECONCILIATION OF 30 JUNE 2004 CONSOLIDATED CASH FLOW STATEMENT

CASH FLOW STATEMENT	FR GAAP	IFRS	IFRS
	30 June 2004	Restatements	30 June 2004
. Operating income	140.8	-3.2	137.6
. Depreciation and provision	39.9	2.1	42.0
. Net losses / (gains) from non-current assets disposals	-0.1	-	-0.1
. Financial income generated by cash position	1.3	2.7	4.0
. Financial interests paid	0.0	-1.0	-1.0
. Other items with no impact on cash	-0.8	1.7	0.9
OPERATING PROFIT BEFORE WORKING CAPITAL REQUIREMENTS MOVEMENTS	181.1	2.3	183.4
Movements in working capital requirements			
. Inventories	-8.9	-12.1	-21.0
. Trade receivables	-68.4	-4.3	-72.7
. Operating liabilities	15.7	13.5	29.2
. Transfer of expenses to deferred charges	-2.2	2.2	0.0
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS	-63.8	-0.7	-64.5
. Tax	-66.1	-	-66.1
NET CASH FROM OPERATING ACTIVITIES	51.2	1.5	52.7
Investing activities			
. Intangible assets acquisitions	-28.2	-2.2	-30.4
. Property, facilities and equipment acquisitions	-4.8	-	-4.8
. Investment acquisitions	-0.3	-	-0.3
. Acquisition related borrowings	0.0	1.4	1.4
. Liabilities related to non-current asset	0.3	-	0.3
. Cash and cash equivalents arising from acquisitions/disposal of subsidiaries	-23.1	-	-23.1
. Intangible assets and property, facilities and equipment disposals	0.2	-	0.2
. Investment disposals	0.1	-	0.1
NET CASH USED IN INVESTING ACTIVITIES	-55.8	-0.8	-56.6
Financing activities			
. Increase in equity	1.1	-	1.1
. Repayments of financial debt or equity	-39.3	-	-39.3
. Treasury shares acquisition / disposal	0.0	3.2	3.2
. Dividends paid to parent company shareholders and minority interest	-86.2	-	-86.2
NET CASH USED IN FINANCING ACTIVITIES	-124.4	3.2	-121.2
NET CHANGE IN CASH AND CASH EQUIVALENTS	-129.0	3.9	-125.1
. Cash and equivalents - start of year	253.6	-24.4	229.2
CASH AND EQUIVALENTS - AT 30 JUNE	124.6	-20.5	104.1

SUMMARY OF CONSOLIDATED CASH FLOW STATEMENT RESTATEMENTS

FR GAAP Cash and equivalents 30 June2004	124.6
Treasury shares reclassification	-20.5
IFRS Cash and equivalents 30 June2004	104.1