

PARENT COMPANY INCOME STATEMENT (French GAAP)

(€ million)	Note	2016	2015
Operating income		1,326.3	1,373.0
TF1 channel advertising revenue	2.12 & 4.1	1188.5	1218.8
Revenue from other services		6.2	4.2
Income from ancillary activities		6.2	7.2
	Revenue	1,200.9	1,230.2
Inventorised production		0.1	(0.2)
Capitalised production		2.2	1.4
Operating grants		0.0	0.1
Reversals of depreciation, amortisation, provisions and impairment		32.4	52.2
Cost transfers	4.2	85.8	84.8
Other income		4.9	4.5
Operating expenses		(1,295.5)	(1,294.9)
Purchases of raw materials and other supplies	4.3	(550.4)	(606.4)
Change in inventory	4.3	(36.0)	(48.6)
Other purchases and external charges	4.4	(265.0)	(268.6)
Taxes other than income taxes	4.5	(90.0)	(89.8)
Wages and salaries	4.6	(146.1)	(127.6)
Social security charges	4.6	(61.2)	(56.8)
Depreciation, amortisation, provisions and impairment			
- amortisation of co-productions already transmitted		(4.4)	(7.6)
- amortisation and depreciation of other non-current assets		(16.3)	(13.1)
- impairment of non-current and current assets		(62.9)	(16.5)
- provisions for liabilities and charges		(11.9)	(7.3)
Other expenses	4.7	(51.3)	(52.6)
OPERATING PROFIT		30.8	78.1
Share of profits/losses of joint operations		0.0	0.0
Financial income		457.1	183.2
Financial expenses		(165.3)	(166.5)
NET FINANCIAL INCOME/(EXPENSE)	4.8	291.8	16.7
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		322.6	94.8
Exceptional income		147.9	499.7
Exceptional income from operating transactions		0.1	0.1
Exceptional income from capital transactions		138.5	492.2
Reversals of provisions and impairment		9.3	7.4
Exceptional expenses		(361.8)	(155.6)
Exceptional expenses on operating transactions		0.0	0.0
Exceptional expenses on capital transactions		(356.2)	(139.3)

Depreciation, amortisation, provisions and impairment		(5.6)	(16.3)
EXCEPTIONAL ITEMS	4.9	(213.9)	344.1
Employee profit-sharing		0.0	(5.6)
Income taxes	4.10 & 4.11	22.8	(31.1)
NET PROFIT		131.5	402.2

PARENT COMPANY BALANCE SHEET (French GAAP)

ASSETS (€m)	Note	31/12/2016 Net	31/12/2015 Net
Intangible assets	2.2 & 3.1	36.8	38.6
Audiovisual rights		24.4	25.3
Other intangible assets		12.4	13.3
Property, plant and equipment	2.3 & 3.2	25.2	26.2
Technical facilities		7.7	8.0
Other property, plant and equipment		17.5	17.0
Property, plant and equipment under construction		0.0	1.2
Non-current financial assets	2.4 & 3.3	868.9	844.8
Investments in subsidiaries and affiliates		868.7	829.0
Other long-term investment securities		0.0	15.6
Loans receivable		0.0	0.0
Other non-current financial assets		0.2	0.2
NON-CURRENT ASSETS		930.9	909.6
Inventories and work in progress	2.5 & 3.4	179.0	205.1
Broadcasting rights available for initial transmission		121.1	130.0
Broadcasting rights available for retransmission		56.0	73.2
Broadcasting rights in progress		1.9	1.9
Advance payments	2.6 & 3.5.1	112.9	139.9
Trade debtors	2.7 & 3.5.2	255.3	277.9
Other debtors	3.5.3	329.8	258.5
Short-term investments and cash	2.8 & 3.6	602.6	799.2
Prepayments	3.7	2.5	3.8

CURRENT ASSETS		1,482.1	1,684.4
Unrealised foreign exchange losses		0.0	0.1
TOTAL ASSETS		2,413.0	2,594.1

LIABILITIES AND SHAREHOLDERS' EQUITY (€m)	Note	31/12/2016	31/12/2015
Share capital		41.8	42.1
Share premium		13.6	11.7
Legal reserve		4.3	4.3
Other reserves		774.8	787.6
Retained earnings		412.1	177.1
Net profit for the year		131.5	402.2
Restricted provisions	2.10	19.9	20.3
SHAREHOLDERS' EQUITY	3.8	1,398.0	1,445.3
PROVISIONS FOR LIABILITIES AND CHARGES	2.11 & 3.9	122.8	70.4
Bank borrowings ⁽¹⁾		0.0	0.0
Other borrowings ⁽²⁾		308.8	494.1
Trade creditors		216.5	213.9
Tax and employee-related liabilities		139.2	144.7
Amounts payable in respect of non-current assets		2.5	3.9
Other liabilities		219.8	213.3
Deferred income		3.2	6.0
LIABILITIES	3.10	890.0	1,074.9
Unrealised foreign exchange gains		2.2	3.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,413.0	2,594.1
(1) of which bank overdrafts and bank accounts in credit		0.0	0.0
(2) of which intra-group current accounts		308.8	494.1

Parent company cash flow statement (French GAAP)

CASH FLOW STATEMENT (€m)	2016	2015
1 – Operating activities		
• Net profit for the year	131.5	402.2
• Depreciation, amortisation, provisions and impairment ^{(1) (2)}	(46.8)	22.4
• Investment grants released to the income statement	0.0	0.0
• Net (gain)/loss on disposals of non-current assets	214.3	(360.4)
Operating cash flow before changes in working capital	299.0	64.2
• Acquisitions of television programmes ⁽²⁾	(3.1)	(4.0)
• Amortisation and impairment of television programmes ⁽²⁾	4.3	6.0
• Inventories	26.0	28.8
• Trade and other operating debtors	(47.2)	(159.2)
• Trade and other operating creditors	0.6	(85.7)
• Advance payments received from third parties, net	27.0	25.7
Change in operating working capital needs	7.6	(188.4)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	306.6	(124.2)
2 – Investing activities		
• Acquisitions of property, plant & equipment and intangible assets ^{(1) (2)}	(62.0)	(25.8)
• Disposals of property, plant & equipment and intangible assets ^{(1) (2)}	0.2	0.1
• Acquisitions of investments in subsidiaries and affiliates and own shares	(227.5)	(95.1)
• Disposals/reductions of investments in subsidiaries and affiliates	138.1	574.0
• Net change in amounts payable in respect of non-current assets	(1.3)	38.6
• Net change in other non-current financial assets	0.0	0.0
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(152.5)	491.8
3 – Financing activities		
• Change in shareholders' equity	1.9	4.4
• Net change in debt	(185.4)	21.3
• Dividends paid	(167.2)	(317.3)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(350.7)	(291.6)
TOTAL CHANGE IN CASH POSITION	(196.6)	76.0
Cash position at beginning of period	799.2	723.2
Change in cash position	(196.6)	76.0
Cash position at end of period	602.6	799.2

(1) Excludes television programmes recognised as non-current assets.

(2) Acquisitions, consumption, disposals and retirements of television programmes, which are accounted for as non-current assets in the parent company financial statements, are included in "Changes in operating working capital needs" in this cash flow statement in order to provide a fair representation of cash flows comparable with that presented in the consolidated financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements for the year ended 31 December 2016 have been prepared in accordance with legal and regulatory requirements as currently applicable in France.

They were closed off by the Board of Directors on 15 February 2017, and will be submitted for approval by the shareholders at the forthcoming Annual General Meeting to be held on 13 April 2017.

1 Significant events

• Acquisition of 70% of Newen Studios

On 26 January 2016, having obtained the necessary clearances from the regulatory authorities, TF1 and the shareholders of Newen Studios finalised the implementation of the sale agreement of 9 November 2015 under which TF1 was to acquire a 70% equity interest in Newen Studios, the parent company of the Newen Studios group.

The vendors and TF1 entered into a shareholder agreement which specifies the terms of exercise of the reciprocal undertakings whereby the vendors have an option to sell to TF1, and TF1 has an option to acquire, the residual 30% equity interest during a five-year period starting in 2018.

2 Accounting policies

The accounting policies described below have been applied in compliance with the principles of prudence, lawfulness and fairness in order to represent faithfully the company's assets, liabilities and financial position and the results of its operations, in accordance with the following fundamental concepts:

- going concern;
- consistency of method from one period to the next;
- accrual basis of accounting;

and in accordance with the general rules applicable to the preparation and presentation of annual individual company financial statements in France.

The basic method used for measuring items recorded in the books of account is the historical cost method.

2-1. Comparability of the financial statements

There were no changes in accounting policy during the year ended 31 December 2016.

2-2. Intangible assets

2-2-1. Audiovisual rights

Audiovisual rights comprise:

- television programmes intended for broadcast on the TF1 channel;
- other user rights.

2-2-1-1 Television programmes

In order to secure programming schedules for future years, TF1 SA enters into binding contracts under which it acquires programme production shares and the other party agrees to deliver the programme in question.

Television programmes are recognised as intangible assets at the time of technical acceptance and opening of rights, and are measured at the contractual acquisition price.

Payments made before the conditions for recognition are met are recognised in the balance sheet under "Advance payments".

Programmes acquired for a single transmission are fully amortised on transmission.

Where programmes are acquired for two or more transmissions, they are amortised as follows, according to the type of programme:

Type of programme	Dramas with a running time of at least 52 minutes	Cartoons	Other programmes
- 1st transmission	80%	50%	100%
- 2nd transmission	20%	50%	

"Other programmes" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, and dramas with a running time of less than 52 minutes.

A provision for impairment is recorded once it becomes probable that a programme with a co-production share will not be transmitted. Probability of transmission is assessed on the basis of the most recent programming schedules approved by management.

Tax depreciation is charged against television programmes not yet transmitted in accordance with the policies described in note 2-10, "Restricted provisions".

Television programmes break down as follows:

- **Programmes available for initial transmission**
This line records programmes available for initial transmission on the TF1 channel.
- **Programmes available for retransmission**
Programmes that are still available for repeat broadcasts are recorded on this line.
- **Programmes in progress**
This line is used to record screenplays and other texts that have not yet gone into production. The amount reported represents the sums actually paid as at the end of the reporting period. The treatment of future contractual payments is described in the section on intangible assets arising from payments made to secure programming schedules for future years.

This line also includes programmes where shooting has been completed but technical acceptance and/or opening of rights has yet to occur.

2-2-1-2 Other user rights

In addition to broadcasting rights to certain programmes, TF1 SA also invests in producer shares, so that it can secure ownership of related tangible and intangible assets, in particular user rights to programmes.

Payments for producer shares are definitively recognised as intangible assets when (i) technical acceptance has occurred and (ii) the rights period has opened for the broadcasting rights acquired in parallel with the producer shares.

Payments made for producer shares before the conditions for recognition are met are recognised in the balance sheet as intangible assets in progress.

Producer shares are amortised over their expected useful lives.

A provision for impairment is recognised if expected future revenues are lower than the carrying amount of the asset.

Tax depreciation is charged against production shares in accordance with the policies described in note 2-10, "Restricted provisions".

2-2-2. Other intangible assets

Other intangible assets are measured at acquisition cost (or production cost), net of accumulated amortisation and impairment.

Software and licences are amortised on a straight line basis over their estimated useful lives.

2-3. Property, plant and equipment

Property, plant and equipment is carried at acquisition cost net of accumulated depreciation and impairment losses.

Depreciation periods and methods are summarised below:

Technical facilities	Straight line	3 to 7 years
Other property, plant and equipment	Straight line	3 to 10 years

2-4. Non-current financial assets

Equity investments are measured at acquisition cost, comprising the purchase price and transaction costs.

Annual impairment tests are performed on the basis of revenue and profit projections, primarily derived from business plans, using the discounted cash flow (DCF) method. If the value in use of an investment falls significantly below acquisition cost other than on a temporary basis, a provision for impairment is recorded. If necessary, this provision may be supplemented by a provision for impairment of the current account with the subsidiary or affiliate and a provision for liabilities and charges.

Tax depreciation is charged against transaction costs relating to acquisitions of equity interests in accordance with the policies described in note 2-10, "Restricted provisions".

2-5. Inventories and work in progress

2-5-1. General principles

In order to secure programming schedules for future years, TF1 SA enters into binding contracts (in addition to production share acquisition contracts) under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

A programme is recognised in inventory once technical acceptance and opening of rights have occurred. Programme inventory is measured at acquisition cost or total production cost (direct costs plus indirect costs attributable to the production, but excluding borrowing costs which are recognised as an expense).

Payments made before the conditions for recognition are met are recognised in the balance sheet under "Advance payments".

Programmes acquired for a single transmission are regarded as having been consumed in full on transmission.

Where programmes are acquired for two or more transmissions, consumption is calculated as follows:

- Programmes not individually valued in the contract:

Type of programme	Dramas with a running time of at least 52 minutes	Films, TV movies, serials, cartoons	Other programmes
- 1st transmission	80%	50%	100%
- 2nd transmission	20%	50%	

- Programmes individually valued in the contract: consumption reflects the contract price.

"Other programmes" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, and dramas with a running time of less than 52 minutes.

A provision for impairment is recognised:

- once it becomes probable that a programme will not be transmitted (probability of transmission is assessed on the basis of the most recent programming schedules approved by management);

- where it is probable that a programme will be resold, and its carrying value in inventory exceeds the actual or estimated selling price.

Rights acquisition contracts not recognised in inventory at the end of the reporting period are priced at the contractual amount (or the estimated future cash outflow in the case of output deal contracts) less any advance payments made in respect of the contract, which are recognised as an asset in the balance sheet in "Advance payments"; these contracts are discussed in the section on inventories.

2-5-2. Broadcasting rights available for initial transmission

Broadcasting rights are recorded on this line once they are opened for initial transmission on the TF1 channel.

2-5-3. Broadcasting rights available for retransmission

Rights relating to possible repeat broadcasts are recorded on this line.

2-6. Advance payments

This line also includes (i) sums paid to acquire rights to broadcast programmes for which technical acceptance and/or opening of rights has yet to occur and (ii) sums paid for co-production shares in programmes where shooting has not been completed at the end of the reporting period. A provision for impairment may be taken against advance payments where necessary.

Payments made to purchase sports transmission rights are recognised in "Advance payments" until the sporting event takes place. If the rights are resold, a provision is recorded once the sale is probable, to cover any excess of the amount of advance payments over the actual or estimated selling price.

2-7. Trade debtors

Trade receivables that are the subject of ongoing legal recovery proceedings are written down in full (excluding VAT).

2-8. Short-term investments and cash

TF1 SA provides centralised treasury management for the Group. Treasury current account debit balances are classified as cash in order to achieve consistency with the classification of treasury current account credit balances, included in "Other borrowings".

Short-term investments are measured at acquisition cost. A provision for impairment is recorded if the recoverable amount falls below acquisition cost.

2-9. Foreign-currency transactions and unrealised foreign exchange gains/losses

Invoices received and issued in foreign currencies are translated into euros at the rate prevailing on the date of initial recognition, and foreign-currency payables/receivables at the end of the financial year are translated using the exchange rate prevailing as of 31 December. Unrealised foreign exchange losses and gains are recorded on the relevant lines on the assets and liabilities sides of the balance sheet.

The company also recognizes unrealised gains and losses arising on currency hedges associated with payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees (see Note 5-2-1).

Any unrealised foreign exchange losses arising as a result are covered by a provision included in "Provisions for liabilities and charges".

2-10. Restricted provisions

This item comprises:

- tax depreciation on production shares for television programmes not yet transmitted and other user rights, calculated from the first day of the month following the end of shooting in accordance with the rules defined by the French tax authorities on 3 July 1970. The monthly percentages used are:

- Month 1	20%
- Month 2	15%
- Months 3 to 9	5%
- Months 10 to 24	2%

- tax depreciation of software and licences, in addition to the accounting depreciation recognised in the balance sheet;
- tax depreciation on transaction costs on acquisitions of equity interests, calculated over 5 years on a straight line basis.

2-11. Provisions for liabilities and charges

Provisions are recorded when there is a legal or constructive obligation to a third party arising from a past event; the obligation will certainly or probably result in an outflow of resources with no corresponding inflow of resources; and the amount of the outflow can be measured reliably. Provisions are reviewed at the end of each reporting period, and adjusted where necessary to reflect the best estimate of the obligation as of that date.

Contingent liabilities are obligations whose existence will be confirmed only by the occurrence of future events or for which the outflow of resources cannot be measured reliably. No provision is recorded for contingent liabilities.

2-11-1. Retirement benefits

The company's employees are entitled to retirement benefits under defined-contribution and defined-benefit plans, which may be partially managed by pension funds.

TF1 SA employees belong to general and top-up French pension schemes. These are defined-contribution plans, under which the company's obligation is limited to the payment of a periodic contribution based on a specified percentage of staff costs. Those contributions are expensed in profit or loss for the period under "Staff costs".

The pension cost recognised for defined-benefit plans is determined using the projected unit credit method at the expected retirement date, based on final salary, and taking account of:

- vested benefit entitlements under collective agreements for each category of employee based on length of service;
- staff turnover rate, calculated using historical average data for employees leaving the company;
- salaries and wages, including a coefficient for employer's social security charges as currently payable;
- an annual salary inflation rate;
- life expectancy of employees, determined using statistical tables;
- a discount rate, applied to the obligation and reviewed annually.

The Group's obligation is partially covered by an insurance contract. The provision for retirement benefits recognised in the balance sheet represents the total obligation less the value of this contract.

Actuarial gains and losses arise on defined-benefit post-employment benefit plans as a result of changes in the actuarial assumptions used to measure the obligation and plan assets from one period to the next, and of differences between actual market conditions and the expected market conditions used in the assumptions. These actuarial gains and losses are recognised in the income statement, as charges to or reversals of provisions for liabilities and charges.

2-11-2. Other provisions for liabilities and charges

These mainly comprise provisions for litigation and claims. The provision is measured as the probable outflow of resources resulting from ongoing litigation or claims arising from an event prior to the end of the reporting period. They include provisions for tax and social security disputes. The amount shown on reassessment notices issued by the authorities is provided for unless the company regards it as highly probable that it will successfully defend its position against the authorities. The undisputed portion of reassessment notices is recognised as a liability as soon as the amount is known.

2-12. Advertising revenue

Sales of advertising airtime are recognised as revenue on transmission of the advertisement or commercial. The revenue recognised is the amount invoiced by advertising sales agencies (primarily TF1 Publicité) to the advertiser for the airtime, less the agency commission.

TF1 makes marginal use of barter transactions involving advertising with media other than television, such as radio or print media. Such transactions are reported on a non-netted basis in "Revenue" and in "External charges".

2-13. Off balance sheet commitments

Image transmission commitments represent fees payable to transmission service operators until the expiry date of their contracts.

Caution money and guarantees paid under commercial contracts are disclosed as off balance sheet commitments.

2-14. Financial instruments

TF1 uses financial instruments to hedge its exposure to fluctuations in interest rates and exchange rates. That exposure arises from transactions carried out by TF1 SA itself, and from foreign exchange guarantees provided to subsidiaries as part of the Group's centralised foreign exchange risk management policy.

Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.

Gains and losses on financial instruments used for hedging purposes are measured and recognised symmetrically with the recognition of gains and losses on the hedged item.

3 Notes to the balance sheet

3-1. Intangible assets

3-1-1. Audiovisual rights

Audiovisual rights break down as follows:

(€m)					
Gross value	01/01/2016	Increases	Decreases	Transfers	31/12/2016
Television programmes	11.6	6.7	(8.0)		10.3
Other user rights (1)	2.5	39.2		14.3	56.0
Other user rights in progress (1)	14.3	12.0		(14.3)	12.0
TOTAL	28.4	57.9	(8.0)	0.0	78.3
Amortisation & impairment	01/01/2016	Increases	Decreases		31/12/2016
Television programmes	0.7	0.4	(0.6)		0.5
Other user rights (1)	2.4	54.7	(3.7)		53.4
TOTAL	3.1	55.1	(4.3)	0.0	53.9
Net value	25.3				24.4

(1) Since the introduction in 2016 of new regulations on producer shares in French drama, movements relating to such shares are now presented on these lines.

Commitments relating to user rights for future years break down as follows:

	Less than 1 year	1 to 5 years	More than 5 years	Total 2016	Total 2015
(€m)					
Other user rights	25.1	0.0	0.0	25.1	0.0

Television programmes break down as follows:

(€m)	2016	2015
Programmes in progress	2.4	2.1
Programmes available for initial transmission	3.4	4.9
Programmes available for retransmission	5.8	8.1
VALUE OF PROGRAMMES AT 1 JANUARY 2016	11.6	15.1
Acquisitions	6.7	12.9
Consumption on initial transmission	(4.1)	(6.9)
Consumption on retransmission	(0.3)	(0.7)
Total consumption on transmission	(4.4)	(7.6)
Rights expired	0.0	(4.0)
Retired or abandoned	(3.3)	(3.4)
Resold (net book value)	(0.3)	(1.4)
Decreases	(8.0)	(16.4)
VALUE OF PROGRAMMES AT 31 DECEMBER 2016	10.3	11.6
<i>Breakdown of programmes:</i>		
Programmes in progress	2.0	2.4
Programmes available for initial transmission	2.8	3.4
Programmes available for retransmission	5.5	5.8
TOTAL	10.3	11.6
PROVISIONS FOR IMPAIRMENT		
1 January	0.7	0.6
Charges	0.4	0.3
Reversals	(0.7)	(0.2)
31 December	0.4	0.7

As of 31 December 2016, the risk of non-transmission for co-produced programmes was €6.9 million, of which:

- €0.4 million was covered by provisions for impairment;
- €6.5 million was covered by restricted provisions previously established in accordance with the policy described in note 2.10.

The table below shows the maturity of television programme acquisition contracts entered into by TF1 to secure future programming schedules:

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2016	Total 2015
Television programmes	6.6	23.4	0.1	30.1	15.8

3.1.2. Other intangible assets

Movements in other intangible assets are shown below:

<i>(€m)</i>					
Gross value	01/01/2016	Increases	Decreases	Transfers	31/12/2016
Software	22.7	1.6	(0.3)	0.5	24.5
Other intangible assets	1.6				1.6
Intangible assets in progress	0.8	0.6		(0.5)	0.9
TOTAL	25.1	2.2	0.0	0.0	27.0
Amortisation & impairment	01/01/2016	Increases	Decreases		31/12/2016
Software	10.8	2.9	(0.2)		13.5
Other intangible assets	1.0	0.1			1.1
TOTAL	11.8	3.0			14.6
Net value	13.3				12.4

3-2. Property, plant and equipment

The table below shows movements in property, plant and equipment during the year:

<i>(€m)</i>					
Gross value	01/01/2016	Increases	Decreases	Transfers	31/12/2016
Technical facilities	79.7	2.6	(2.7)	0.7	80.3
Other property, plant and equipment	88.4	5.9	(1.8)	0.5	93.0
Property, plant & equipment under construction	1.2			(1.2)	0.0
TOTAL	169.3	8.5	(4.5)	0.0	173.3
Depreciation & impairment	01/01/2016	Increases⁽¹⁾	Decreases		31/12/2016
Technical facilities	71.7	3.5	(2.7)		72.5
Other property, plant and equipment	71.4	5.8	(1.6)		75.6
TOTAL	143.1	9.3	(4.3)		148.1
Net value	26.2				25.2

(1) included in "Amortisation and depreciation of other non-current assets" in the income statement

3-3. Non-current financial assets

This item breaks down as follows:

(€m)	Equity investments	Other long-term investment securities	Loans receivable	Other	Total
GROSS VALUE AT 1 JANUARY 2016	1,064.9	20.1	0.0	0.2	1,085.2
- Increases					
Ouest Info - capital increase	0.5				0.5
HD1 - capital increase	60.0				60.0
Newen Studios - acquisition	145.6				145.6
TMC - exchange of securities for own shares (1)	25.7	(28.3)			(2.6)
Share buybacks		21.3			21.3
- Decreases					
TF1 Thématiques - intragroup transfer	(125.5)				(125.5)
Publications Metro France - intragroup transfer	(65.6)				(65.6)
TMC - intragroup transfer	(25.7)				(25.7)
HD1 - intragroup transfer	(60.0)				(60.0)
Prefas 18 - intragroup transfer	(73.0)				(73.0)
Capital reduction through cancellation of repurchased shares		(13.1)			(13.1)
GROSS VALUE AT 31 DECEMBER 2016	946.9	0.0	0.0	0.2	947.1
Provisions for impairment					
1 January 2016	235.9	4.5			240.4
Charges	23.3				23.3
Reversals	(181.0)	(4.5)			(185.5)
31 December 2016	78.2	0.0	0.0	0.0	78.2
NET VALUE AT 31 DECEMBER 2016	868.7	0.0	0.0	0.2	868.9

(1) The loss of €2.6 million arising on the share exchange transaction is recognised as an exceptional item (see Note 4.9).

TF1 has carried out a number of intragroup transfers to streamline the legal structure of the Group (gains/losses on disposal, provisions for impairment of equity holdings, dividends distributed).

The effects of these financial transactions are presented in financial income and expenses (see Note 4.8) and exceptional items (see Note 4.9): dividend payments, disposals, and adjustments to provisions for impairment of equity holdings.

The €23.3 million of impairment losses recognised during the period relate to the equity holdings in TF1 Vidéo (€8.1 million) and TF1 Production (€15.2 million).

The reversals of impairment losses, amounting to €185.5 million, relate to the disposals of the equity holdings in Prefas 18, Metro and TF1 Thématiques (€181 million, following intragroup transactions carried out in 2016) and to treasury shares (€4.5 million).

3-4. Inventories and work in progress

This item mainly comprises broadcasting rights yet to be consumed, and breaks down as follows:

(€m)	Acquired rights	In-house production	Total 2016	Total 2015
Broadcasting rights available for initial transmission	138.9		138.9	155.0
Broadcasting rights available for retransmission	98.3		98.3	130.9
Broadcasting rights in progress	0.0	1.9	1.9	2.1
INVENTORY AT 1 JANUARY	237.2	1.9	239.1	288.0
PURCHASES DURING THE YEAR	550.4	183.6	734.0	776.0
Consumption on initial transmission	(511.1)	(183.9)	(695.0)	(722.8)
Consumption on retransmission	(36.8)	0.0	(36.8)	(32.8)
Total consumption on transmission	(547.9)	(183.9)	(731.8)	(755.6)
Rights expired	(29.1)		(29.1)	(44.3)
Retired or abandoned	(1.5)	0.3	(1.2)	(3.8)
Resold	(7.9)		(7.9)	(21.1)
TOTAL CONSUMPTION	(586.4)	(183.6)	(770.0)	(824.8)
INVENTORY AT 31 DECEMBER	201.2	1.9	203.1	239.2
CHANGE IN INVENTORY	(36.0)	0.0	(36.0)	(48.8)
Closing inventory breaks down as follows:				
Broadcasting rights available for initial transmission	127.3	0.0	127.3	139.0
Broadcasting rights available for retransmission	73.9	0.0	73.9	98.3
Broadcasting rights in progress	0.0	1.9	1.9	1.9
TOTAL	201.2	1.9	203.1	239.2
PROVISIONS FOR IMPAIRMENT				
1 January	34.1	0.0	34.1	54.1
Transfers	0.0		0.0	0.0
Charges	11.5		11.5	15.2
Reversals	(21.5)		(21.5)	(35.2)
31 December	24.1	0.0	24.1	34.1

The table below shows the maturity of broadcasting and sports transmission rights acquisition contracts entered into by TF1 to secure future programming schedules:

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2016	Total 2015
Programmes and broadcasting rights ⁽¹⁾	951.0	597.0	71.0	1,619.0	1,697.4
Sports transmission rights ⁽²⁾	74.5	66.4	39.0	179.9	86.4
TOTAL	1,025.5	663.4	110.0	1,798.9	1,783.8

(1) Includes contracts entered into by GIE TF1 Acquisitions de Droits on behalf of TF1 SA and shown in that entity's assets or off balance sheet commitments

(2) Includes contracts entered into by TF1 DS (the company that acquires rights to sporting events broadcast on TF1), and shown in that entity's assets or off balance sheet commitments

The portion of these contracts expressed in foreign currencies is €137.8 million (all in U.S. dollars).

3-5. Advance payments and debtors

3-5-1. Advance payments

This mainly comprises advance payments for programme broadcasting rights and sports transmission rights, amounting to €110.9 million.

3-5-2. Trade debtors

TF1 Publicité acts as agent for TF1 SA, selling advertising airtime in return for commission indexed to actual revenues. The amount owed by TF1 Publicité to TF1 SA was €228.6 million as of 31 December 2016, compared with €251.9 million as of 31 December 2015.

3-5-3. Other debtors

This item mainly comprises VAT recoverable, and balances on current accounts with subsidiaries.

3-5-4. Provisions for impairment of advance payments and debtors

(€m)	01/01/2016	Charges	Reversals	31/12/2016
Advance payments	0.0			0.0
Trade debtors	0.0	0.1		0.1
Other debtors	0.3			0.3
TOTAL	0.3	0.1	0.0	0.4

3-5-5. Loans receivable and debtors by due date

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-current assets		0.2		0.2
Current assets (1)	584.8	0.3		585.1
Total	584.8	0.5	0.0	585.3

(1) Includes trade and other debtors, net of impairment provisions

3-6. Short-term investments and cash

This item breaks down as follows:

Gross value (€m)	2016	2015
Short-term investments	0.0	0.0
Bank deposits (instant access)	6.7	4.7
Treasury current accounts with debit balances (1)	608.0	827.3
Cash in hand	0.4	0.4
Cash	615.1	832.4
TOTAL	615.1	832.4
Provisions for impairment of current accounts and short-term investments		
1 January	33.2	16.6
Charges	12.5	33.2
Reversals	(33.2)	(16.6)
31 December	12.5	33.2
NET VALUE	602.6	799.2

(1) As of 31 December 31 2016, €367.5 million was placed with Bouygues Relais (31 December 2015: €691.0 million), and intragroup current account balances amounted to €240.5 million (31 December 2015: €136.3 million). The impairment charge of €12.5 million relates to the current accounts with the subsidiaries Top Shopping, TF1 Vidéo and TFM Distribution, and the €33.2 million reversal of impairment losses relates to the current account with the subsidiary HD1.

3-7. Prepaid expenses

Prepaid expenses amounted to €2.5 million as of 31 December 2016, compared with €3.8 million as of 31 December 2015.

3-8. Shareholders' equity

The share capital is divided into 209,417,542 ordinary shares with a par value of €0.20, all fully paid.

(€m)	01/01/2016	Appropriation of profit (2016 AGM) (1)	Increases	Decreases (2)	31/12/2016
Share capital	42.1		0.1	(0.3)	41.9
Share premium	11.7		1.9		13.6
Legal reserve	4.3				4.3
Retained earnings	177.1	234.9			412.0
Other reserves	787.6			(12.8)	774.8
Net profit for the year	402.2	(402.2)	131.5		131.5
Sub-total	1,425.0	(167.3)	133.5	(13.1)	1,378.1
Restricted provisions	20.3		4.5	(4.9)	19.9
TOTAL	1,445.3	(167.3)	138.0	(18.0)	1,398.0
Number of shares	210,521,567		316,693	(1,420,718)	209,417,542

(1) Dividends paid from 28 April 2016

(2) Reduction of capital by cancellation of treasury shares (€13.1 million)

Restricted provisions comprise the following items:

(€m)	01/01/2016	Charges	Reversals	31/12/2016
Audiovisual rights	10.6	2.9	(2.7)	10.8
Transaction costs on acquisitions of equity interests	0.1	0.2		0.3
Software and licences	9.6	1.4	(2.2)	8.8
TOTAL	20.3	4.5	(4.9)	19.9

3-9. Provisions for liabilities and charges

Provisions are established using the methods described in note 2-11. Movements during the year were as follows:

(€m)	01/01/2016	Charges	Reversals (used)	Reversals (unused)	31/12/2016
Provisions for litigation and claims	9.9	1.5	(3.2)		8.2
Provisions for related entities	34.9	81.1	(34.9)		81.1
Provisions for retirement benefit obligations	25.5	6.3	(2.1)	(1.3)	28.4
Provisions for miscellaneous liabilities & charges	0.1	5.1	(0.1)		5.1
TOTAL	70.4	94.0	(40.3)	(1.3)	122.8

Provisions for litigation and claims cover risks relating to tax risks, legal risks and employee claims.

Provisions for related entities consist of TF1 SA's share of the losses of subsidiaries, including those established in the form of partnerships, plus provisions for risks relating to subsidiaries.

The €28.4 million provision for retirement benefit obligations represents the present value of the obligation (€33.2 million) minus the fair value of plan assets (€4.8 million). The main assumptions used in calculating the present value of the obligation are:

- discount rate: 1.7136%
- salary inflation rate: 2.00%
- age on retirement: 62 years.

No material contingent liabilities (claims liable to result in an outflow of resources) were identified as of the balance sheet date.

3-10. Liabilities

3-10-1. Bank borrowings

TF1 SA had confirmed credit facilities of €875.0 million with various banks as of 31 December 2016, none of which was drawn down at that date; of that amount, €115.0 million was due to expire within less than one year and €760.0 million after more than one year.

3-10-2. Other borrowings

This item comprises surplus cash invested on behalf of subsidiaries under cash pooling agreements totalling €308.8 million as of 31 December 2016, compared with €494.1 million as of 31 December 2015.

3-10-3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Publicité amounting to €207.9 million (€203.8 million as of 31 December 2015).

3-10-4. Liabilities by maturity

<i>(€ million)</i>	Less than 1 year	1 to 5 years	More than 5 years	Total
Bank borrowings	0.0			0.0
Other borrowings	308.8			308.8
Trade creditors	216.5			216.5
Tax and employee-related liabilities	139.2			139.2
Amounts payable in respect of non-current assets	2.5			2.5
Other liabilities	219.2	0.6		219.8
TOTAL	886.2	0.6	0.0	886.8

3-10-5. Accrued income and expenses

<i>(€m)</i>			
Accrued income included in:	Accrued expenses included in:		
Trade debtors	4.8	Trade creditors	57.5
Other debtors	40.7	Tax and employee-related liabilities	69.5
		Amounts payable in respect of non-current assets	1.3
		Other liabilities	208.2

3-11. Deferred income

Deferred income (€3.2 million) relates to the subsidiary TF1 Publicité, and represents commitments to provide advertising slots to clients free of charge. The corresponding amount as of 31 December 2015 was €6.0 million.

4 Notes to the income statement

4-1. Revenue

Advertising revenue of €1,188.5 million was recognised in 2016, compared with €1,218.8 million in 2015.

4-2. Cost transfers

This item (€85.8 million in 2016, versus €84.8 million in 2015) mainly comprises reimbursements of costs incurred by TF1 SA on behalf of its subsidiaries.

4-3. Purchases of raw materials and other supplies and changes in inventory

These items relate to broadcasting rights consumed during the period, amounting to €586.4 million (2015: €655.0 million). See Note 3-4.

4-4. Other purchases and external charges

This item includes costs of €78.5 million relating to sports transmission rights in 2016, compared with €69.6 million in 2015.

It also includes transmission costs of €14.8 million (including occasional provision of circuits), of which €1.4 million were recharged to other entities within the TF1 group. The net amount was therefore €13.4 million in 2016, compared with €23.2 million in 2015.

4-5. Taxes other than income taxes

The main item included on this line is the contribution to the French cinematographic industry support fund, which amounted to €68.2 million in 2016 compared with €69.9 million in 2015. In 2016, this line also included €5.3 million in respect of the tax on broadcast advertising (versus €5.5 million in 2015).

4-6. Wages, salaries and social security charges

The year-on-year change is mainly due to actual and committed staff departures during the year.

4-7. Other expenses

This item includes payments to copyright-holders and holders of related rights, amounting to €50.7 million in 2016 (versus €51.9 million in 2015).

4-8. Net financial income/expense

The components of net financial income/expense are as follows:

(€m)	2016	2015
Dividends and transfers of profits/losses from partnerships	191.2	55.5
Net interest paid or received	1.5	2.4
Provisions for impairment of equity investments (1)	157.8	8.9
Provisions for impairment of current accounts	20.7	(16.6)
Provisions for risks relating to shares of partnership losses	(80.9)	(34.9)
Foreign exchange differences	1.5	1.4
Net	291.8	16.7

(1) See Note 3.3

Interest received from related companies in 2016 was €1.1 million, compared with €1.9 million in 2015.

4-9. Exceptional items

Exceptional items break down as follows:

(€m)	2016	2015
Retirements and losses on disposals of production shares	(3.3)	(7.4)
Net change in provisions (including tax depreciation)	3.8	(8.9)
Gains/(losses) on disposals of non-current financial assets	(211.7)	360.5
Loss on exchange of own shares for shares in TMC	(2.6)	0.0
Various	(0.1)	(0.1)
Net	(213.9)	344.1

The net change in provisions during 2016 related to reversals of provisions for impairment of treasury shares of €4.4 million; a charge to provisions for litigation and claims of €1.1 million; and a net reversal of tax depreciation of €0.4 million. In 2015, the net change in provisions related to charges to provisions for litigation and claims; provisions for impairment of treasury shares; and a net reversal of tax depreciation.

The net loss on disposal of non-current financial assets in 2016 (€211.7 million) comprised €9.5 million of gains on disposals of equity holdings, and €221.2 million of losses on disposals of equity holdings (Publications Metro France, HD1 and TF1 Thématiques).

In 2015, the net gain on disposals of non-current financial assets (€360.5 million) consisted of the gain on the disposals of equity holdings in Eurosport (€372.5 million) and the loss on the disposal of the equity holdings in WAT (€12.0 million).

4-10. Income taxes

This item breaks down as follows:

(€m)	2016	2015
Income tax expense incurred by the tax group	(1.5)	(49.4)
Income tax credit receivable from companies entitled to tax credits	28.7	26.2
Prior-year income tax expense	0.6	1.6
Tax on dividends	(5.0)	(9.5)
Income taxes	22.8	(31.1)
Profit before tax and profit-sharing	108.7	438.9
Effective tax rate	-21.0%	7.1%

Exceptional items generated a net tax gain of €0.2 million.

TF1 made a group tax election on 1 January 1989. Under the group tax election agreement, the tax liability borne by each company included in the election is the same as it would have borne had there been no group tax election. The group tax election included 29 companies as of 31 December 2016.

There were no tax losses available for carry-forward within the tax group as of 31 December 2016.

The difference between the standard French tax rate and the effective tax rate, in both 2016 and 2015, is due to deductions relating to income not taxed at the full rate (dividends, long-term capital gains) and adjustments related to the tax group (tax savings arising from the losses of tax group member companies, and eliminations/reinstatements of intragroup transactions).

The total amount of tax losses of subsidiaries that generated savings for the tax group in 2016 and may generate a tax liability in the future is €67.0 million.

4-11. Deferred tax position

The table below shows future tax effects that have not yet been recognised by TF1 SA but will be recognised when the underlying transactions are recognised in the income statement, calculated using a tax rate of 34.43%.

(€m)	Future increases in tax liability	Future reductions in tax liability
Restricted provisions	6.8	-
Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, unrealised foreign exchange gains and losses, and other non-deductible expenses	-	9.2

4-12. Utilisation of competitiveness and employment tax credit

For the year ended 31 December 2016, TF1 SA recognised a competitiveness and employment tax credit (*crédit d'impôt compétitivité et emploi* – CICE) of €0.6 million, as a deduction from staff costs. In addition, a tax gain of €0.3 million relating to the CICE of the tax-transparent entity LCI (including the CICE of Publications Metro France, which was merged into LCI) was also recognised in 2016.

The CICE enabled TF1 SA to incur various expenditures in 2016 that helped improve the company's competitiveness. In particular, the company invested €8.5 million in property, plant and equipment, mainly technical video equipment.

5 Other information

5-1. Off balance sheet commitments

The tables below show off balance sheet commitments by type and maturity:

(€m)

Commitments given	Less than 1 year	1 to 5 years	More than 5 years	Total 2016	Total 2015
Operating leases	25.5	50.4	17.6	93.5	73.5
Image transmission contracts	5.5	17.6	0.3	23.4	67.1
Guarantees (1)	4.6		11.1	15.7	8.4
Commitments relating to equity interests (2)		118.0		118.0	142.0
Other commitments (3)	0.0			0.0	0.0
TOTAL	35.6	186.0	29.0	250.6	291.0

(€m)

Commitments received	Less than 1 year	1 to 5 years	More than 5 years	Total 2016	Total 2015
Operating leases	25.5	50.4	17.6	93.5	73.5
Image transmission contracts	5.5	17.6	0.3	23.4	67.1
Commitments relating to equity interests (2)		118.0		118.0	142.0
Other commitments (3)	4.9			4.9	4.4
TOTAL	35.9	186.0	17.9	239.8	287.0

(1) This item relates to guarantees provided by TF1 SA against default by its subsidiaries.

(2) This item comprises firm or optional commitments to deliver or receive securities.

(3) Other commitments given and received mainly comprise the fair value of currency instruments (see Note 5-2-1).

Other reciprocal commitments relating to the operating cycle are reported in the notes relating to the relevant balance sheet item (in particular, commitments to secure future programming schedules) and to the financing of those items (see note 3-10-1).

TF1 SA had not contracted any complex commitments as of 31 December 2016.

5-2. Use of hedging instruments

5-2-1. Hedging of foreign exchange risk

TF1 is exposed to fluctuations in exchange rates as a result of:

- making and receiving commercial payments in foreign currencies;
- providing subsidiaries with a guaranteed annual exchange rate per currency, applied to annual projections of their foreign-currency cash needs or surpluses.

At the end of each reporting period, TF1 recognises:

- the foreign exchange loss or gain arising from the application of the foreign exchange guarantees described above;
- unrealised foreign exchange gains and losses arising on payables and receivables carried in its own balance sheet or in the balance sheets of subsidiaries to which it has provided guarantees.

Periodically, TF1 updates its consolidated net exposure and reassesses its foreign exchange risk. The strategy applied is to lock in or guarantee a maximum exchange rate on its net long position and a minimum exchange rate on its net short position in each of the currencies used, over a rolling 12-to-18-month period depending on market opportunities.

TF1 buys and sells currency forward and contracts swaps to protect itself against exchange rate fluctuations.

As of 31 December 2016, the equivalent value of such hedging instruments contracted with banks was €131.8 million:

- €121.1 million of forward purchases (all in U.S. dollars, valued at the closing exchange rate);
- €10.7 million of forward sales (all in Swiss francs, valued at the closing exchange rate).

5-3. Employees

The average headcount of TF1 SA is as follows:

	2016	2015
Clerical and administrative	74	77
Supervisory	296	306
Managerial	983	940
Journalists	242	238
Intermittent employees	87	54
TOTAL	1,682	1,615

5-4. Executive remuneration

Total remuneration paid during 2016 to key executives of the TF1 Group (i.e. the 10 members of the TF1 Management Committee mentioned in the Annual Report) was €6.1 million.

The portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €1.5 million.

The Bouygues group offers the members of its Executive Committee, who include Nonce Paolini and Gilles Pélisson, a supplementary pension of up to 0.92% of the reference salary for each year's membership of the scheme, which represents a post-employment benefit. An expense of €1.0 million (invoiced to TF1 by Bouygues) was booked in 2016 for the contribution paid in the year to the investment fund of the insurance company which manages the scheme.

Apart from loans of shares made to key executives who are also members of the Board of Directors in connection with their duties, no material loans or guarantees were extended to key executives or members of the Board of Directors.

5-5. Stock option plans and performance share plans

Information about awards of stock options and performance shares is given in the relevant section of the Directors' Report ("Stock option plans and performance share plans").

5-6. Directors' fees

Directors' fees paid in 2016 amounted to €0.3 million.

5-7. Amounts involving related companies

(€m)			
Assets		Accrued expenses included in:	
		Debt	308.7
Advance payments/trade debtors	342.0	Trade creditors	65.3
Other debtors	244.1	Other liabilities	217.5
Cash and current accounts	595.6	Deferred income	3.2
Expenses		Income	
Operating expenses	349.2	Operating income	1,260.7
Financial expenses	3.0	Financial income	193.6

5-8. Consolidation

TF1 SA is consolidated in the financial statements of the Bouygues group, using the full consolidation method.

5-9. List of subsidiaries, affiliates and other equity investments

Company/Group	Currency	Share capital	Equity other than share capital and profit/loss	Share of capital held	Gross book value of investment (1)	Net book value of investment (1)	Outstanding loans and advances	Guarantees provided (2)	Revenues for most recent financial year	Profit/(loss) for most recent financial year	Dividends received during the year
<i>In thousands of euros (or other currency as specified)</i>				<i>In thousands of euros</i>							
I. Subsidiaries (at least 50% of the capital held by TF1 SA)											
- TF1 PUBLICITE		2,400	3,502	100.00%	3,038	3,038	-	-	1,604,631	14,003	21,519
- TF1 FILMS PRODUCTION		2,550	29,880	100.00%	1,768	1,768	16,752	-	45,005	(14)	3,400
- TÉLÉ-SHOPPING		5,127	4,723	100.00%	5,130	5,130	-	-	71,930	687	2,632
- TF1 ENTERTAINMENT		3,000	250	100.00%	3,049	3,049	-	-	39,780	4,672	16,000
- E-TF1		1,000	(9,733)	100.00%	1,000	1,000	-	-	102,023	20,853	24,050
- TF1 VIDEO		3,000	(64)	100.00%	8,100	0	12,261	-	43,292	(5,063)	-
- TF1 EXPANSION		269	194,456	100.00%	291,291	291,291	-	-	0	7,642	118,366
- TF1 DROITS AUDIOVISUELS		15,000	1,571	100.00%	138,431	119,286	-	1,785	51,881	4,901	2,250
- LA CHAINE INFO		4,500	1,384	100.00%	2,059	59	23,899	-	13,665	(38,605)	-
- OUEST INFO		40	383	100.00%	2,617	517	-	-	1,919	(198)	-
- TF1 PRODUCTION		10,080	3,982	100.00%	39,052	5,142	3,287	-	80,878	(660)	2,520
- TF1 EVENTS		40	(223)	100.00%	590	590	-	-	3,735	305	-
- TF1 MANAGEMENT		40	(36)	100.00%	40	40	-	-	0	(5)	-
- PREFAS 20		40	(10)	100.00%	40	40	-	-	0	(4)	-
- PREFAS 23		40	0	100.00%	40	40	-	-	0	0	-
- PREFAS 24		40	0	100.00%	40	40	-	-	0	0	-
- PREFAS 25		40	0	100.00%	40	40	-	-	0	0	-
- TF1 DISTRIBUTION		40	26	100.00%	40	40	22	-	46,597	200	386
- TF1 DS		100	0	100.00%	100	100	-	-	79,890	564	-
NEWEN STUDIOS		27,822	(2,065)	70.00%	145,565	145,565	-	-	1,656	(1,312)	-
- MONTE CARLO PARTICIPATION		33,700	78,288	100.00%	213,827	213,827	161,050	-	435	(72,770)	-
- GIE ACQUISITION DE DROITS		0	0	93.00%	0	0	236,588	-	281,426	(45,454)	-

Company/Group	Currency	Share capital	Equity other than share capital and profit/loss	Share of capital held	Gross book value of investment (1)	Net book value of investment (1)	Outstanding loans and advances	Guarantees provided (2)	Revenues for most recent financial year	Profit/(loss) for most recent financial year	Dividends received during the year
<i>In thousands of euros</i>				<i>In thousands of euros</i>							
<i>(or other currency as specified)</i>											
II Affiliates (10% to 50% of the capital held by TF1 SA)											
- MEDIAMETRIE (*)		930	29,983	10.80%	44	44	-	-	85,787	3,619	100
- A1 INTERNATIONAL (**)		20	5,015	50.00%	12,809	0	-	-	0	(3,779)	-
- S M R 6		75	5	20.00%	15	15	5	-	78	(32)	-
- GROUPE AB (*)		222,691	62,820	33.50%	74,602	74,602	-	-	1,488	(81,833)	-
- MR5 (*)		38	(34)	33.33%	13	13	-	-	14	(9)	-
Company/Group	Currency	Share capital	Equity other than share capital and profit/loss	Share of capital held	Gross book value of investment (1)	Net book value of investment (1)	Outstanding loans and advances	Guarantees provided (2)	Revenues for most recent financial year	Profit/(loss) for most recent financial year	Dividends received during the year
<i>In thousands of euros</i>				<i>In thousands of euros</i>							
<i>(or other currency as specified)</i>											
III. Other equity investments (less than 10% of the capital held by TF1 SA)											
- TEADS (*)		11,908	59,689	7.12%	3,504	3,504	-	-	2,938	(1,727)	-
- MEDIAMETRIE EXPANSION (*)		1,829	(2,944)	5.00%	91	0	-	-	0	92	-
- SERIE CLUB		50	1,635	0.004%	2	2	-	-	13,143	2,589	-
- APHELIE		2	44,158	0.05%	0	0	40	-	15,107	12,849	-
- DUJARDIN		463	4,938	0.01%	0	0	-	-	30,597	3,311	-
TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS					946,937	868,782	453,904	1,785	-	-	191,223

(1) Includes any transaction costs

(2) "Guarantees provided" represent guarantees given by TF1 SA to cover possible default by a subsidiary and disclosed in off balance sheet commitments.

(*) "Share capital", "Equity other than share capital and profit/loss", revenues, and profit/loss all relate to the 2015 financial year.

(**) "Share capital", "Equity other than share capital and profit/loss", revenues, and profit/loss all relate to the 2009 financial year.

6- Events after the reporting period

On 30 January 2017, TF1 confirmed that it had accepted an offer from Mediawan SA, subject to conditions, to buy TF1's 33.5% equity interest in Groupe AB. That equity interest had a carrying amount of €74.6 million as of 31 December 2016.