



Financial Report

2015

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1. 2015 Financial Information

1.1. Consolidated results

Financial indicators

The results shown below are presented in accordance with IFRIC 21, "Levies", applied with effect from January 1, 2015 and also applied retroactively to the 2014 comparatives.

These key figures are extracted from TF1 consolidated financial data for continuing operations.

(€ million)	2015	2014
Revenue	2,004.3	2,091.8
Group advertising revenue	1,554.2	1,575.5
Revenue from other activities	450.1	516.3
Current operating profit/(loss)	158.0*	116.5**
Operating profit/(loss)	141.2*	116.5**
Net profit/(loss) attributable to the Group from continuing operations	99.9*	99.9**
Operating cash flow***	164.0	128.5
Basic earnings per share from continuing operations (€)	0.47	0.47
Diluted earnings per share from continuing operations (€)	0.47	0.47
Shareholders' equity attributable to the Group	1,741.7	2,003.4
Net surplus cash/(net debt) of continuing operations	700.8	497.0

* Includes gain on deconsolidation of Eurosport France

** Includes gain on divestment of OneCast

*** Before cost of net debt and income taxes

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	2015	2014
Weighted average number of ordinary shares outstanding (in '000)	210,786	211,396
Closing share price at end of period (€)	10.25	12.72
Market capitalisation at end of period (€bn)	2.2	2.7

Income statement contributions – continuing operations

The contributions shown below are presented in accordance with IFRIC 21, “Levies”, applied with effect from January 1, 2015 and also applied retroactively to the 2014 comparatives.

(€ million)	Contribution to revenue		Contribution to current operating profit/(loss)		Contribution to operating profit/(loss)	
	2015	2014	2015	2014	2015	2014
Broadcasting & Content	1,717.8	1,748.8	93.9	51.7	77.1	51.7
Broadcasting	1,624.3	1,638.8	79.4	36.0	62.6	36.0
Content	93.5	110.0	14.5	15.7	14.5	15.7
Consumer Products	213.9	209.6	15.7	14.8	15.7	14.8
TF1 Vidéo	59.3	56.4	1.3	1.0	1.3	1.0
Home Shopping	84.1	87.8	3.1	3.2	3.1	3.2
TF1 Entreprises	70.5	65.4	11.3	10.6	11.3	10.6
Pay-TV	72.6	125.2	33.7	1.5	33.7*	1.5
Eurosport France	17.8	65.7	33.7*	4.1	33.7*	4.1
Theme Channels France	54.8	59.5	0.0	(2.6)	0.0	(2.6)
Holding company and other	0.0	8.2	14.7	48.5**	14.7	48.5**
TOTAL	2,004.3	2,091.8	158.0	116.5	141.2	116.5

* Includes gain on deconsolidation of Eurosport France

** Includes gain on divestment of OneCast

Quarterly revenue and current operating profit/(loss)

The results shown below are presented in accordance with IFRIC 21, "Levies", applied with effect from January 1, 2015 and also applied retroactively to the 2014 comparatives.

These key figures are extracted from TF1 consolidated financial data for continuing operations.

(€ million)	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014
Quarterly revenue								
Broadcasting & Content	395.1	385.3	444.3	480.8	356.1	355.1	522.3	527.6
Broadcasting	380.5	370.9	426.0	431.5	324.2	339.7	493.6	496.7
Content	14.6	14.4	18.3	49.3	31.9	15.4	28.7	30.9
Consumer Products	48.4	51.1	47.2	40.5	50.1	49.1	68.2	68.9
TF1 Vidéo	14.8	12.4	11.1	8.1	10.5	14.4	22.9	21.5
Home Shopping	25.4	27.4	22.3	20.3	18.1	19.1	18.3	21.0
TF1 Entreprises	8.2	11.3	13.8	12.1	21.5	15.6	27.0	26.4
Pay-TV	31.6	30.9	14.1	32.2	13.1	30.4	13.8	31.7
Eurosport France	17.8	16.1	0.0	17.2	0.0	16.1	0.0	16.3
Theme Channels France	13.8	14.8	14.1	15.0	13.1	14.3	13.8	15.4
Holding company and other	0.0	2.4	0.0	2.5	0.0	2.4	0.0	0.9
REVENUE	475.1	469.7	505.6	556.0	419.3	437.0	604.3	629.1
Quarterly current operating profit/(loss)								
Broadcasting & Content	(12.0)	1.1	62.7	9.0	2.0	(0.9)	41.2	42.5
Broadcasting	(11.7)	(2.6)	60.1	1.9	(9.0)	(4.4)	40.0	41.1
Content	(0.3)	3.7	2.6	7.1	11.0	3.5	1.2	1.4
Consumer Products	3.6	5.1	2.4	1.7	4.5	3.5	5.2	4.5
TF1 Vidéo	0.5	0.3	(0.1)	0.5	(0.7)	(0.4)	1.6	0.6
Home Shopping	1.9	2.4	1.0	1.1	0.6	0.5	(0.4)	(0.8)
TF1 Entreprises	1.2	2.4	1.5	0.1	4.6	3.4	4.0	4.7
Pay-TV	33.7*	(2.4)	0.2	(0.8)	(1.1)	1.6	0.9	3.1
Eurosport France	33.7*	(1.5)	0.0	0.0	0.0	2.6	0.0	3.0
Theme Channels France	0.0	(0.9)	0.2	(0.8)	(1.1)	(1.0)	0.9	0.1
Holding company and other	2.8	3.1	3.9	4.9	4.1	4.8	3.9	35.7**
CURRENT OPERATING PROFIT/(LOSS)	28.1*	6.9	69.2	14.8	9.5	9.0	51.2	85.8**

* Includes gain on deconsolidation of Eurosport France

** Includes gain on divestment of OneCast

<i>(€ million)</i>	Contribution to advertising revenue	
	2015	2014
Broadcasting & Content advertising	1,545.3	1,560.3
Television	1,469.9	1,476.7
Other media	75.4	83.6
Pay-TV advertising	8.9	15.2
Eurosport France	1.3	6.9
Theme Channels France	7.6	8.3
GROUP ADVERTISING REVENUE	1,554.2	1,575.5

Cost of programmes by type for the four free-to-air channels

<i>(€ million)</i>	2015	2014
Total cost of programmes	956.2	994.0
<i>Major sporting events</i>	26.8	73.7
Total excluding major sporting events	929.4	920.3
Entertainment/Gameshows/Magazines	285.5	282.6
Drama/TV movies/Series/Plays	316.7	318.1
Sport (excluding major sporting events)	45.0	49.9
News	107.3	103.3
Films	159.9	150.1
Children's programmes	15.0	16.3

1.2. Key events of 2015

January

January 6, 2015: In anticipation of the “COP 21” climate conference, TF1 organises a one-off conference to explore climate change issues.

January 19, 2015: The TF1 and Canal+ groups announce that they have reached agreement on exploitation of the broadcasting rights to the 2015 Rugby World Cup between September 18 and October 31, 2015.

January 27, 2015: Expiry of the undertakings made by the TF1 group to the French Competition Authority following the acquisition of the TMC and NT1 channels in 2010.

February

February 18, 2015: Ushuaïa TV celebrates its tenth anniversary.

March

March 17, 2015: TF1 Publicité launches OneData. This new platform draws on extensive consumer data to offer advertisers better targeting of their campaigns.

March 31, 2015: Acquisition of 100% of Eurosport France by Eurosport SAS, a company owned 51% by Discovery Communications and 49% by the TF1 group.

April

April 13, 2015: NBCUniversal, Mediengruppe RTL Deutschland and TF1 announce that they have entered into a unique international tripartite alliance to co-produce original US-style series.

May

May 1, 2015: TF1 Vidéo launches its eCinéma brand, a premium digital service offering users access to feature films across the main VOD platforms as close as possible to general release in the movie’s home country.

May 19, 2015: TMC and NT1 begin offering their programmes in high definition, in addition to standard definition. HD is available immediately across all the channel’s output and throughout France, via the Fransat satellite bundle.

May 21, 2015: Announcement of plans to restructure Publications Metro France, involving discontinuation of the print edition of *Metronews* but retention of the digital business, with the aim of consolidating the positions already built by the brand.

May 26, 2015: MYTF1 becomes the single digital brand for all four of the TF1 group’s free-to-air channels, and extends its reach by offering content not previously shown on TV alongside the pay-to-view content accessible via MYTF1VOD.

June

June 17, 2015: The *Conseil d’État* reverses the July 29, 2014 decision by the CSA (the French broadcasting regulator) to reject the application for LCI to switch to freeview.

June 24, 2015: At the “TV Notes” media awards, organised by puremedias.com, 20 Minutes and RTL, TF1 is chosen as the favourite incumbent channel for the third year running.

July

July 22, 2015: It is announced that TF1 and Discovery Communications have mutually agreed that TF1 is to exercise its put option over its 49% interest in Eurosport and buy back from Discovery the latter’s 20% interest in the pay-TV channels TV Breizh, Histoire and Ushuaïa.

August

August 31, 2015: The TF1 group’s Innovation Unit signs a partnership deal with Paris&Co (the city’s economic development and innovation agency) to develop an incubator for ground-breaking start-ups.

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September

September 4, 2015: At the 17th annual *Grand Prix des Médias* event organised by CB News, the TF1 group wins an impressive six awards: best TV channel (TF1), best advertising airtime sales agency (TF1 Publicité), best entertainment show (*L'Emprise*), best TV news/documentary programme (*Le Petit JT*, LCI), best editorial/journalistic scoop (report from Kobane, Syria), and best social media strategy (*Clem*, French drama).

September 8, 2015: The TF1 group submits four bids to the CSA in connection with the call for tenders for the provision of DTT and HD television services:

- the TMC channel, for broadcast in HD;
- the NT1 channel, for broadcast in HD;
- the LCI channel, for broadcast in free-to-air and HD;
- the Ha26 home shopping channel, in partnership with the M6 group.

September 10, 2015: The TF1 group retains its place in the DJSI World sustainable development stock market index.

September 24, 2015: TF1 launches a scheme whereby students at the Epitech innovation and IT school are invited to submit their business ideas. The scheme benefits the successful candidates by supporting them as they develop their projects, while also bringing TF1 as close as possible to the conception of new ideas.

October

October 1, 2015: The TF1 group and Discovery Communications confirm the finalisation of:

- the acquisition by Discovery Communications of a further 49% equity interest in the Eurosport group, now 100% owned by Discovery Communications;
- the buyout by TF1 of Discovery's 20% equity interest in the TV Breizh, Histoire and Ushuaïa pay-TV channels, now 100% owned by TF1.

October 9, 2015: The TF1 group signs up to the LGBT (Lesbian, Gay, Bisexual and Transgender) charter, demonstrating its commitment to promoting diversity and preventing discrimination.

October 12, 2015: The TF1 group signs up to the Paris Climate Action Charter at the Paris City Hall. This commits the Group to ensuring its operations meet the objectives of the Paris Energy Climate Plan by controlling its energy consumption and reducing its greenhouse gas emissions.

October 12, 2015: For the second year running, TF1 is awarded the *Grand Prix de la Transparence* in recognition of the quality of the regulated information published in a range of documents (Registration Document, Half-Year Financial Report, website and Notice of the Annual General Meeting).

November

November 6, 2015: At the 10th annual Diversity Trophies awards, organised by the consultancy firm Diversity Conseil RH, the TF1 group receives the 2015 Diversity Prize in the "Recruitment / Integration" category, in recognition of the TF1 Foundation's innovative approach to promoting social integration and job opportunities among young people from deprived neighbourhoods.

November 9, 2015: TF1 and FLCP, the holding company of the Newen group, sign an agreement under which TF1 will become a 70% shareholder in FLCP. The existing shareholders, including the management team, will retain a 30% interest.

November 25, 2015: Ecoprod, the consortium co-founded by TF1, partners with the World Bank's Film4Climate program in organizing a conference, aiming to mobilise the entire broadcasting and cinema sector to reduce its carbon footprint.

December

December 1, 2015: TF1 acquires the *Ninja Warrior* format. By bringing this high-profile brand on board, the Group will tap into a rich seam of eye-catching content that can be streamed across all devices using innovative digital systems.

December 8, 2015: To coincide with the COP21 climate conference, the cinema and broadcasting world unites to focus on reducing the carbon footprint of its activities and raising industry awareness of climate change issues.

December 17, 2015: The CSA approves the application for LCI to switch to freeview, subject to undertakings. A copy of the CSA decision (in French only) can be viewed at:

<http://www.csa.fr/content/download/212142/566977/version/2/file/Décision%202015-526%20du%2017-12-2015%20LCI.pdf>

December 31, 2015: TF1 announces that it attracted 98 of the top 100 French TV audiences in 2015.

1.3. Analysis of consolidated results

Boulogne-Billancourt - February 17, 2016

IFRIC 21 Application

The TF1 group applied IFRIC 21 for the first time in 2015, leading to a change in the timing of the recognition of levies. The impact of the resulting restatement was to reduce operating profit by €4.0 million for the first quarter of 2014, by €2.5 million for the first half of 2014, and by €1.1 million for the first nine months of 2014. There was no impact over 2014 as a whole.

For details of how IFRIC 21 is applied, see Note 2-2-1 to the consolidated financial statements.

Revenue

Consolidated revenue for the year ended December 31, 2015 was €2,004.3 million, down €87.5 million (4.2%) year-on-year.

This mainly reflects the following factors:

- the effects of changes in the structure of the Group:
 - o the deconsolidation with effect from March 31, 2015 of Eurosport France, which contributed revenue of €49.6 million in the final three quarters of 2014 (including €16.3 million in the fourth quarter of 2014);
 - o the sale on October 30, 2014 of OneCast, which contributed revenue of €8.1 million in 2014 (including €0.8 million in the fourth quarter of 2014);
 - o the shutdown on December 31, 2014 of the Stylia theme channel, which contributed revenue of €3.6 million in 2014 (including €0.9 million in the fourth quarter of 2014);
- a difference in the revenue generated by the resale of sports rights: €30 million from the resale of Football World Cup rights to beIN SPORTS in 2014, versus €13 million from the resale of Rugby World Cup rights to Canal+ in 2015.

After stripping out the effects described above, Group revenue fell only slightly year-on-year, by 0.5%.

Fourth-quarter revenue was down 3.9% year-on-year at €604.3 million. After stripping out the effects described above, the year-on-year fall was limited to 1.1%.

Advertising revenue

Group advertising fell by 1.4% (or €21.3 million) to €1,554.2 million. This comprised:

- €1,469.9 million of net advertising revenue for the Group's 4 free-to-air channels, a drop of just 0.5% year-on-year.

All of the Group's DTT channels achieved greater monetisation of their programming schedules, thanks largely to increased audience share at NT1 and HD1. This performance offset lower revenue for the TF1 core channel, where the FIFA World Cup was shown in 2014 and the Rugby World Cup in 2015. The November 2015 dramatic events in Paris also dented advertising revenue in the fourth quarter.

With demand on an uptrend, and despite slippage in audience share over the period, TF1 maintained its strategy of preserving the value of its advertising slots.

These results demonstrate that the TF1 group's multi-channel strategy is as relevant as ever.

- €75.4 million of revenue generated by advertising on other Broadcasting & Content media, 9.8% (or €8.2 million) less than in 2014. There was significant revenue growth for digital advertising and the third-party airtime sales business (which sells space for radio stations and TV channels from outside the TF1 group). This helped cushion the sharp dip in revenue at Publications Metro France during 2015, reflecting lower advertising revenue in the first half and the shutdown of the print edition in July 2015.
- €8.9 million of advertising revenue from Pay-TV activities, down €6.3 million year-on-year due to the deconsolidation of Eurosport France from March 31, 2015 and lower advertising revenue for the LCI channel.

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Fourth-quarter Group advertising revenue was down 2.2% at €472.0 million.

After declining by just 0.1% over the first nine months of the year, advertising revenue for the free-to-air channels fell by 1.4% in the fourth quarter, although this was a relatively modest fall given the impact of the heavy news agenda in November 2015.

Non-advertising revenue

Non-advertising revenue for the year ended December 31, 2015 was €450.1 million, down €66.2 million (12.8%) year-on-year, reflecting the following factors:

- the €56.1 million negative effect of changes in structure relating to Eurosport France (deconsolidated from March 31, 2015), OneCast (sold on October 30, 2014) and the Stylia channel (shut down on December 31, 2014);
- a difference in the revenue generated by the resale of sports rights: €30 million from the resale of Football World Cup rights to beIN SPORTS in 2014, versus €13 million from the resale of Rugby World Cup rights to Canal+ in 2015.

After stripping out these effects, revenue rose year-on-year thanks to top-line growth at TF1 Entreprises and TF1 Vidéo on the back of fine operating performances.

Fourth-quarter non-advertising revenue was €132.3 million, a drop of 9.8% (or €14.4 million), due solely to the effect of changes in structure. If these are stripped out, fourth-quarter revenue was up €1.8 million year-on-year.

Cost of programmes and other current operating income/expenses

The cost of programmes for the TF1 group's four free-to-air channels was €956.2 million for the year ended December 31, 2015, down €37.8 million year-on-year.

Major sporting events

The 2014 financial statements included the €73.7 million cost of broadcasting all 28 of the 2014 FIFA World Cup matches shown on TF1. This was partly offset by savings of €15.4 million on programmes replaced by World Cup matches in the programming schedules.

By contrast, the cost of screening the 21 Rugby World Cup matches shown in 2015 was €26.8 million, partly offset by savings of €9.0 million on the programmes replaced.

Overall, this represents a net year-on-year saving of €40.5 million.

Cost of programmes excluding major sporting events

Excluding major sporting events, the full-year cost of programmes for the four free-to-air channels rose by €9.1 million in 2015, to €929.4 million. After taking account of the effect of programmes replaced by World Cup matches in 2014 and 2015, the rise was just €2.7 million.

Against a backdrop of intense competition in programming, and to compensate for the fact that fewer World Cup matches were broadcast, the Group screened more films than in 2014, adding €9.8 million to the cost of programmes. A makeover for the *Reportages* programme and a news-heavy year pushed the cost of news programmes up by €4.0 million. The cost of entertainment, gameshow and magazine programmes increased by €2.9 million. On the other hand, renegotiation of sports broadcasting rights generated cost savings of €4.9 million on general sport programming, while there were also savings of €1.4 million in drama and TV movies and €1.3 million in children's programmes.

In the fourth quarter, the cost of programmes including major sporting events was €10.6 million higher year-on-year, but €2.7 million lower after excluding major sporting events (net of replacement programmes).

Other expenses and depreciation, amortisation and provisions

Other expenses and depreciation, amortisation and provisions fell by a total of €91.2 million in the year ended December 31, 2015. This marked drop was attributable mainly to:

- changes in structure relating to the deconsolidation of Eurosport France (100% of which was sold to Eurosport SAS on March 31, 2015) and to OneCast and Stylia;
- differences in the costs recognised for resold sports rights (net of reversals of provisions) relating to the 2014 FIFA World Cup and the 2015 Rugby World Cup.

After stripping out these effects, other operating expenses were €11.8 million lower year-on-year, due mainly to the non-recurrence of a provision booked for losses on sales of sports rights in the fourth quarter of 2014.

In the fourth quarter, other expenses and depreciation, amortisation and provisions showed a slight reduction of €0.8 million, with the non-recurrence of the gain on the sale of OneCast (booked in the fourth quarter of 2014) offset by the effect of changes in structure and overhead cuts at Metronews.

Current operating profit

The TF1 group made a current operating profit of €158.0 million in 2015, a year-on-year rise of €41.5 million.

As a result, current operating margin reached 7.9%, a year-on-year improvement of 2.3 points.

Current operating profit fell by €34.6 million in the fourth quarter of 2015. Excluding the gain on the sale of OneCast booked in the fourth quarter of 2014, the year-on-year fall was limited, a performance given that 15 Rugby World Cup matches were shown in the period and the slippage in advertising revenue for the four free-to-air channels.

Operating profit

A charge of €16.8 million (including €1.8 million booked in the fourth quarter) has been recognised in “Non-current operating expenses” for restructuring costs incurred by the TF1 group’s news operations. Most of this relates to the discontinuation of the print edition of *Metronews*.

Consequently, the TF1 group reported an operating profit of €141.2 million in 2015, a year-on-year increase of €24.7 million.

Net profit

Cost of net debt was positive €1.1 million for 2015 as a whole, as the Group ran a net cash surplus during the year.

Other financial income and expenses showed a net loss of €3.2 million, mainly due to an impairment loss taken against an equity interest in Sylver held by TF1 Vidéo.

Income tax expense was €42.3 million, up €12.5 million year-on-year. In addition to the increase in operating profit, this also reflected a higher level of dividend taxes given the rise in the dividend payout.

Joint ventures and associates contributed a net profit of €6.5 million in 2015, down €8.5 million year-on-year. This reflects a reduction in the share of net income from the Eurosport group, despite the inclusion of Eurosport France in that group with effect from March 31, 2015.

Net profit attributable to the Group from continuing operations for the period was therefore exactly the same as for the previous year at €99.9 million.

In 2014, net profit from discontinued or held-for-sale operations included the €299.5 million gain on the sale of a controlling stake in Eurosport to Discovery Communications on May 30, 2014, and the net profit of Eurosport International for the period from January to May.

Net profit attributable to non-controlling interests amounted to €3.4 million in 2015.

Financial position

Shareholders’ equity attributable to the Group was €1,741.7 million as of December 31, 2015, out of a balance sheet total of €3,213.7 million.

Net cash of continuing operations as of December 31, 2015 was €700.8 million, versus €497.0 million as of December 31, 2014. The cash position at end December reflects:

- the dividend payout of €317.3 million in the second quarter;
- share buybacks of €40.0 million in the third quarter;
- a cash inflow of €474.0 million following completion of the transactions with Discovery Communications in the fourth quarter.

The acquisition of 70% of Newen Studios, an audiovisual content producer and distributor, has no impact on the 2015 financial position. This acquisition, which took place on January 26, 2016, should have an impact of approximately €300 million on the Group’s debt as of March 31, 2016.

As of December 31, 2015, the Group had confirmed bilateral credit facilities totalling €905.0 million with various banks.

None of the facilities was drawn down at the end of the reporting period.

These facilities are renewed regularly as they expire so that the Group always has sufficient liquidity.

Shareholder returns

To reward investors, the Board of Directors will ask the Annual General Meeting, scheduled for April 14, 2016, to approve:

- firstly, the payment of a dividend of **0.80€ per share**, consisting of:
 - ✓ an **ordinary part of €0.28 per share**;
 - ✓ an **exceptional part of €0.52 per share**, following the TF1 group's sale of a controlling interest in its Eurosport International subsidiary.

The ex-date is April 22, 2016, the date of record is April 25, 2016, and the payment date is April 26, 2016.

- secondly, the implementation of a share buyback programme of €30 million, on the basis of the resolution to be submitted to the Annual General Meeting on April 14, 2016.

Once the dividend has been paid, TF1 will retain sufficient cash to continue developing the Group and creating value in the future.

Share ownership

	December 31, 2015		
	Number of shares	% of capital	% of voting rights
Bouygues	91,946,297	43.7%	44.0%
TF1 employees	13,664,440	6.5%	6.5%
<i>via the FCPE TF1 fund</i>	13,490,890	6.4%	6.5%
<i>as registered shares</i>	173,550	0.0%	0.0%
Free float	103,423,248	49.1%	49.5%
<i>Free float - rest of world (2)</i>	61,922,457	29.4%	29.6%
<i>Free float - France (1) (2)</i>	41,500,791	19.7%	19.9%
Treasury shares	1,487,582	0.7%	0.0%
Total	210,521,567	100.0%	100.0%

	December 31, 2014		
	Number of shares	% of capital	% of voting rights
Bouygues	91,946,297	43.5%	43.5%
TF1 employees	14,559,298	6.9%	6.9%
<i>via the FCPE TF1 fund</i>	14,386,411	6.8%	6.8%
<i>as registered shares</i>	172,887	0.1%	0.1%
Free float	105,023,169	49.6%	49.6%
<i>Free float - rest of world (2)</i>	73,704,536	34.8%	34.8%
<i>Free float - France (1) (2)</i>	31,318,633	14.8%	14.8%
Treasury shares	0	0.0%	0.0%
Total	211,528,764	100.0%	100.0%

	December 31, 2013		
	Number of shares	% of capital	% of voting rights
Bouygues	91,946,297	43.5%	43.5%
TF1 employees	14,707,698	7.0%	7.0%
<i>via the FCPE TF1 fund</i>	14,543,101	6.9%	6.9%
<i>as registered shares</i>	164,597	0.1%	0.1%
Flottant	103,416,590	49.0%	49.0%
<i>Free float - rest of world (2)</i>	78,671,183	37.2%	37.2%
<i>Free float - France (1) (2)</i>	25,934,835	12.3%	12.3%
Treasury shares	0	0.0%	0.0%
Total	211,260,013	100.0%	100.0%

(1) includes unidentified holders of bearer shares

(2) estimates based on Euroclear statements

Events after the reporting period

Newen Studios acquisition

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

The vendors and TF1 have 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.

LCI

On January 8, 2016, NextRadio TV and BFM TV filed a substantive appeal with the Conseil d'État against the CSA decision of December 17 authorising the switchover of the LCI channel to freeview.

1.4. Segment information

1.4.1 BROADCASTING AND CONTENT

Revenue (€m)	2015	2014	Chg. %
Broadcasting	1,624.3	1,638.8	-0.9%
Advertising: 4 free-to-air channels	1,469.9	1,476.7	-0.5%
Advertising: other activities	75.4	83.6	-9.8%
Other revenue	79.0	78.5	+0.6%
Content	93.5	110.0	-15.0%
Broadcasting & Content	1,717.8	1,748.8	-1.8%

Current operating profit/(loss) (€m)	2015	2014	Chg. €m
Broadcasting	79.4	36.0	+43.4
Content	14.5	15.7	-1.2
Broadcasting & Content	93.9	51.7	+42.2

Full-year Broadcasting & Content segment revenue was down 1.8% at €1,717.8 million.

The segment posted a current operating profit of €93.9 million, up €42.2 million year-on-year.

Broadcasting

Broadcasting activities generated revenue of €1,624.3 million (down 0.9%) in 2015, comprising:

- advertising revenue for the four free-to-air channels of €1,469.9 million, down 0.5% year-on-year;
- advertising revenue from other activities of €75.4 million, down 9.8% year-on-year, reflecting lower revenues in the first half followed by the shutdown of the print edition of *Metronews* on July 3, 2015;
- €79.0 million of non-advertising revenue, slightly higher (by 0.6%) than in the previous year.

Current operating profit for the year reached €79.4 million, a year-on-year improvement of €43.4 million, mainly as a result of the different impact of the Rugby World Cup (in 2015) and Football World Cup (in 2014) on the cost of programmes for the year.

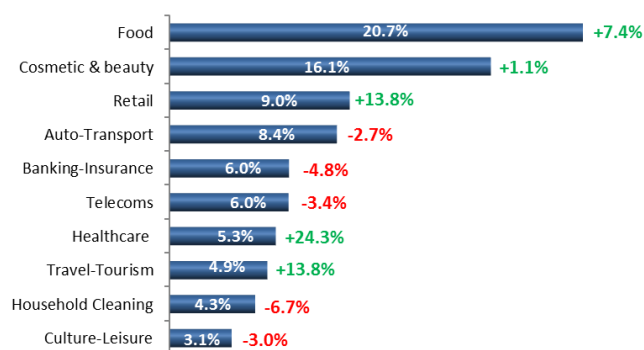
Advertising revenue¹

Following a 0.9% rise in the first nine months of the year, full-year gross plurimedia advertising spend (before rebates and excluding the internet) was up 0.4% year-on-year at €25.8 billion:

- Television remained the no.1 medium in terms of advertising spend and achieved the strongest growth during the period, rising by 4.6% to €11.0 billion. Spend on free-to-air DTT continued to grow at a rapid pace (6.9%), driven by increased penetration of the six new channels launched in December 2012. Gross revenues for the incumbent channels rose by 3.3%.
- Print media recorded further shrinkage in gross spend, which fell by 6.7% year-on-year to €6.8 billion.
- Radio saw gross revenue rise by 1.9% to €4.8 billion.
- Outdoor advertising fell by 0.2% year-on-year to €2.7 billion, while cinema advertising was up 5.5% at €431.3 million.

The TF1 group's free-to-air channels reported a 3.4% year-on-year increase in gross revenue.

Trends in gross advertising spend for those four channels during 2015 are shown below.



Source: Kantar Media, FY 2015 vs. FY 2014.

¹ 2015 plurimedia spend excluding sponsorship and internet (5 media)

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Advertising revenue for the Group's four free-to-air channels was down 0.5% over the full year and 1.4% in the fourth quarter.

All of the Group's DTT channels achieved greater monetisation of their programming schedules, thanks largely to increased audience share at NT1 and HD1. This performance offset lower revenue for the TF1 core channel, where the FIFA World Cup was showed in 2014 and the Rugby World Cup in 2015. The November 2015 dramatic events in Paris also dented advertising revenue in the fourth quarter.

With demand on an uptrend, and despite slippage in audience share over the period, TF1 maintained its strategy of preserving the value of its advertising slots.

These results demonstrate that the TF1 group's multi-channel strategy is as relevant as ever.

Advertising revenue from other Broadcasting segment media was down 9.8% year-on-year, reflecting lower revenues in the first half followed by the shutdown of the print edition of *Metronews* on July 3, 2015.

However, both digital advertising and third-party airtime sales posted revenue growth during 2015.

- **Free-to-air channels¹**

Market

Average daily TV viewing time during 2015 among individuals aged 4 and over was 3 hours 44 minutes, 3 minutes more than in 2014. Among "women aged under 50 purchasing decision-makers", average daily viewing time was 3 hours 38 minutes, 1 minute more than a year earlier. Since October 2014, these figures have included catch-up consumption on IPTV. However, they do not include time spent watching live or catch-up television on other devices (e.g. computers, tablets and smartphones), or outside the home on any device.

Rollout of the six new HD DTT channels launched on December 12, 2012 is ongoing. The channels were potentially receivable in 82% of French households as of December 31, 2015. Over 2015 as a whole, these channels had a combined audience share of 5.5% among individuals aged 4 and over, rising to 7.0% among "women aged under 50 purchasing decision-makers". This compares with 3.8% and 5.0% respectively in 2014.

Audiences

In this more competitive marketplace, the TF1 group is striving to offer programming that:

- offers a perfect fit between the Group's four channels;
- is tailored to seasonal patterns in the advertising market;
- maintains a substantial audience share gap over rival broadcasters;
- delivers high-impact content in slots with substantial monetisation potential;
- is attractive to advertisers' target markets.

The Group's audience among individuals aged 4 and over fell by 1 percentage point to 27.7%, reflecting intense competitive pressure.

However, audience shrinkage was limited to 0.7 of a point for the key target market of "women aged under 50 purchasing decision-makers", in which the Group has a lead of 10.7 points over its closest private-sector rival.

TF1

TF1 is still the clear leader among French television channels. The channel had an audience share of 21.4% among individuals aged 4 and over, compared with 22.9% in 2014.

Among "women aged under 50 purchasing decision-makers", the audience share was 23.4% in 2015, versus 25.0% in the previous year. The gap between TF1 and the nearest rival private-sector channel in this key target market is 8.0 points.

Constant innovation is helping TF1 to confirm its unique position and its status as the must-see channel. During 2015 as a whole, it was the only channel to attract more than 8 million viewers, a feat it achieved on 32 occasions. Ten of its programmes drew more than 9 million viewers, and three attracted over 11 million. In addition, 79 of the channel's programmes pulled in over 7 million viewers (against just one for all of the rival channels combined), and the channel captured all of the top 40 audience ratings during the first nine months of 2015.

The TF1 channel attracted an average prime-time audience of 5.4 million over 2015 as a whole, and was the most-watched channel for 88% of prime-time programmes.

¹ Source: Médiamétrie – Médiamat.

The channel retained its no.1 spot across all genres:

Entertainment: *Les Enfoirés* was watched by 11.4 million viewers on March 13, with a 54% audience share among “women aged under 50 purchasing decision-makers”. The fourth season of *The Voice* attracted up to 8.8 million viewers. The audience for *C’est Canteloup* reached a peak of 9.0 million, and an average of 7.0 million every evening.

American series: The new season of *Mentalist* was watched by up to 9.3 million viewers, with an average 38% audience share among “women aged under 50 purchasing decision-makers”. *Person of Interest* attracted up to 7.3 million viewers.

French drama: The renaissance of this genre continued. *L’emprise* attracted 9.8 million viewers, the best audience for a drama since October 2007. The series *Clem* recorded the best viewing figures ever since its launch, pulling in a maximum of 7.7 million viewers.

Movies: *Contagion* drew the biggest audience for a movie in 2015 with 7.3 million viewers, while *Un plan parfait* was watched by 6.5 million people.

News: The TF1 channel’s regular news bulletins are still the most watched in Europe. The evening bulletin drew up to 10.2 million viewers, and the lunchtime bulletin up to 7.4 million.

Sport: The final of the World Handball championship between France and Qatar was watched by 9.1 million viewers on TF1. The audience for this year’s major sporting event, the Rugby World Cup, peaked at 12.2 million for the quarter-final between France and New Zealand.

TMC

TMC, which ranked 5th among French nationwide channels in 2015, had an audience share of 3.1% among individuals aged 4 and over (unchanged year-on-year), rising to 3.6% among “women aged under 50 purchasing decision-makers” (down 0.1 of a point year-on-year).

The channel’s prime time audience averaged 800,000. Prime-time movies proved especially popular, with an average audience of one million. The channel’s stand-out movie output included *Oblivion*, which pulled in 2.3 million, a record for this type of movie. TMC also has excellent ratings for magazines (with up to 1.1 million viewers for *90’ enquêtes*), and for American series (with up to 1.3 million viewers for *CSI:NY*, French title: *Les experts Manhattan*).

TMC also set a new audience record for the channel when 3.3 million people watched the semi-final of the World Handball Championship.

NT1

NT1 had an excellent year, with an average audience share of 2.0% among individuals aged 4 and over (up 0.2 of a point), rising to 3.2% among “women aged under 50 purchasing decision-makers” (up 0.5 of a point).

This places NT1 4th among DTT channels for “women aged under 50 purchasing decision-makers”; the channel has an average prime time audience of 500,000. NT1 is a particularly big hitter in movies, with as many as 1.6 million viewers watching the film *Hotel Transylvania*.

The channel is also performing very well in entertainment, in particular *Secret Story*, France’s only live reality TV show: the average audience of 0.8 million for the first-run access prime time episode propelled the channel to the no.3 slot among “women aged under 50 purchasing decision-makers” and the no.1 slot for the 15-24 age bracket. Finally, American series also ranked highly, especially *Grey’s Anatomy*, which enabled NT1 to occupy the no.4 slot among “women aged under 50 purchasing decision-makers” when it was broadcast.

HD1

Launched in December 2012, HD1 is the market leader among the six new HD channels.

The channel, dedicated to all forms of narrative, achieved audience share of 1.2% among individuals aged 4 and over in 2015 (up 0.3 of a point), rising to 1.8% among “women aged under 50 purchasing decision-makers” (a marked rise of 0.5 of a point).

HD1 was the only HD DTT channel to reach an average prime time audience of 300,000, thanks to French drama (*Section de recherches*, which set a new record for the channel with 820,000 viewers); movies (*The Descendants*, 800,000 viewers); and American series such as *House* (French title: *Dr House*) which took an audience share of up to 5.0% among “women aged under 50 purchasing decision-makers”.

- **e-TF1**

TF1 is pursuing its digital innovation strategy, working closely with the Group's TV channels. A new version of the MYTF1 site was launched on May 26, 2015, uniting the digital offering of the four free-to-air channels in a single brand and also providing "XTRA", a premium bundle of 100% digital content. The site's responsive design means it can work across all devices, and offers an attractive showcase for advertisers as they face new challenges.

Online video continues to perform very well. The TF1 group ranks 5th for the number of videos watched, alongside the major multinationals¹.

Growth in consumption of MYTF1 video content on IPTV remains strong. Since non-linear IPTV audience measurement was introduced in October 2014, MYTF1 has been the market leader in video consumption, and also holds the record for the biggest IPTV audience for a single programme with *L'emprise* (936,000 viewers).

During the first half of 2015, e-TF1 also launched the TFOU MAX subscription-based kids' video offering, either as part of a pay-TV bundle or as a stand-alone service.

Overall, revenue rose by 4.8% to €103.6 million, driven by higher advertising revenue.

Current operating profit was €21.2 million, virtually unchanged year-on-year.

As a result, current operating margin reached 20.5%, down 0.9 of a point.

- **Other media**

Publications Metro France

On May 21, 2015, Publications Metro France announced a restructuring plan intended to address the unrelenting crisis in the advertising market. This plan involved discontinuing the print edition of *Metronews* with the loss of 60 positions. The objective is to expand the brand's existing positions in the digital market.

Consequently, revenue for Publications Metro France was 3 times lower in 2015 than in 2014.

TF1 Publicité (third-party airtime sales)

Third-party airtime sales (for radio stations and non-Group TV channels) posted 5.7% revenue growth in 2015.

Content

Revenue from the Content business was down 15.0% year-on-year at €93.5 million. This year-on-year drop of €16.5 million was mainly due to the difference in the amount generated by the resale of sports rights for the two World Cups (€30 million for the 2014 FIFA World Cup, versus €13 million for the 2015 Rugby World Cup).

Current operating profit was €14.5 million, versus €15.7 million a year earlier, when profits were boosted by the general cinema release of the movie *Qu'est ce qu'on a fait au bon Dieu?*.

- **TF1 Droits Audiovisuels**

Cinema footfall remained at a particularly high level in 2015, with 206 million box office entries, 1.4% fewer than in 2014. French movies took an estimated 35.2% of the market but lost 9.2 points of market share year-on-year as American movies gained ground at their expense (9.1 point increase in market share)².

During 2015 as a whole, the cinema distribution arm of TF1 Droits Audiovisuels increased its revenue thanks largely to the international distribution of *Qu'est-ce qu'on a fait au bon Dieu?*. Eight movies went on general release in France: *Les souvenirs*, *Comme un avion*, *Suite française*, *Les profs 2*, *Dheepan* (winner of the Palme d'Or at the 2015 Cannes Film Festival), *Boomerang*, *Ange et Gabrielle* and *Le goût des merveilles*. The catalogue business was boosted by the success of the *Profilage* series in the export market.

Over 2015 as a whole the business made a lower revenue contribution than in 2014, but operating profit was virtually unchanged year-on-year.

¹ Source: Médiamétrie NetRatings – 2015 average

² Source: CNC, estimated cinema footfall to end December 2015.

• **TF1 Production**

TF1 Production's revenue contribution increased in 2015, thanks mainly to live shows including the *Les Prêtres* tour.

During the year as a whole, 500 hours of programmes were delivered to the Group's channels, versus 571 in 2014. This reduction reflects a tough prior-year comparative (9th season of the drama series *RIS*, 12 episodes of *Crossing Lines*, and production of the 2014 FIFA World Cup coverage with 28 matches screened). However, TF1 Production achieved growth in its entertainment, short-format and scripted reality activities over the year as a whole.

Full-year operating profit for TF1 Production increased relative to 2014, in line with the growth in revenue.

• **TF1 Films Production**

During 2015, 14 movies co-produced by TF1 Films Production went on general release (versus 18 in 2014), attracting a cumulative 10.7 million box office entries (versus 37.7 million in 2014).

Three TF1 Films Production movies attracted more than one million cinema-goers, including *Les profs 2* (3.5 million entries).

Overall, TF1 Films Production made a much lower contribution to revenue and current operating profit year-on-year, mainly due to the tough comparative caused by the massive box office success of *Qu'est-ce qu'on a fait au bon Dieu?* in 2014.

1.4.2 CONSUMER PRODUCTS

Revenue (€m)	2015	2014	Chg. %
TF1 Vidéo	59.3	56.4	+5.1%
Home Shopping	84.1	87.8	-4.2%
TF1 Entreprises	70.5	65.4	+7.8%
Consumer Products	213.9	209.6	+2.1%

Current operating profit/(loss) (€m)	2015	2014	Chg. €m
TF1 Vidéo	1.3	1.0	+0.3
Home Shopping	3.1	3.2	(0.1)
TF1 Entreprises	11.3	10.6	+0.7
Consumer Products	15.7	14.8	+0.9

Full-year revenue for the Consumer Products segment reached €213.9 million, 2.1% more than

in 2014. Operating profit improved by €0.9 million to €15.7 million.

TF1 Vidéo

TF1 Vidéo posted a 5.1% rise in full-year revenue to €59.3 million in 2015, and an improvement of €0.3 million in operating profit.

The French physical video market continued to contract during 2015 (by 14.8%), while the overall digital market (VOD, EST and SVOD) grew by 11.0% year-on-year to end August 2015¹.

At TF1 Vidéo, revenue has been on an uptrend since the start of the year thanks to the all-rights exploitation of films like *Maya the Bee* (French title: *La Grande aventure de Maya l'abeille*) and *Joker*, and the launch of the eCinéma label for films that go straight to VOD instead of general release in cinemas (such as *The Age of Adaline*).

Current operating profit at TF1 Vidéo was up slightly year-on-year (by €0.3 million), mainly on growth in VOD.

Home Shopping

The Home Shopping business generated revenue of €84.1 million in 2015, down 4.2% year-on-year. The number of orders booked by the flagship Téléshopping brand was down 5.2% year-on-year. However, other activities saw further growth, both in the Infomercials partnership with Venteo and the retail stores business, which opened two new stores in 2015 (at Créteil and Strasbourg), taking the total number of outlets to 7.

Full-year current operating profit was €3.1 million, down €0.1 million year-on-year.

TF1 Entreprises

Full-year revenue at TF1 Entreprises surged by 7.8% year-on-year to €70.5 million. All of the businesses performed well:

The Licences business was lifted since the start of the year by the launch of the Française des Jeux/Koh Lanta scratchcard, but faced tougher competition in kids' brands and less favourable programming schedules compared with 2014.

¹ Source: GFK, data to end December 2015 for the physical market, to end August 2015 for digital.

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The Games business was boosted by sales of *Chrono Bomb*, both in France and internationally, and by new releases (*Tresor Detector* and *Saut' Qui Peut*).

Publishing continues to be a success, thanks to the *Tintin* collection and further growth in international activities (*Marvel*, *Laurel & Hardy*).

Finally, the Music business was boosted by good results in music publishing (*NRJ Music Awards*, *Stars 80*, etc.), while the *Harry Potter* exhibition proved a great success, attracting just over 470,000 visitors.

Current operating profit reached €11.3 million, up €0.7 million year-on-year.

1.4.3 PAY-TV¹

Revenue (€m)	2015	2014	Chg. %
Eurosport France	17.8	65.7	-72.9%
Advertising	1.3	6.9	-81.2%
Other revenue	16.5	58.8	-71.9%
Theme Channels France	54.8	59.5	-7.9%
Advertising	7.6	8.3	-8.4%
Other revenue	47.2	51.2	-7.8%
Pay-TV	72.6	125.2	-42.0%

Current operating profit/(loss) (€m)	2015	2014	Chg. €m
Eurosport France	33.7	4.1	+29.6
Theme Channels France	0.0	(2.6)	+2.6
Pay-TV	33.7	1.5	+32.2

Eurosport France was sold to Eurosport SAS on March 31, 2015, and continued to be consolidated until that date.

Pay-TV segment revenue for 2015 as a whole was down €52.6 million at €72.6 million, reflecting the fact that the revenue from Eurosport France is no longer consolidated with effect from April 1, 2015.

Current operating profit for the year, which includes the gain arising on the deconsolidation of Eurosport France, reached €33.7 million, an increase of €32.2 million.

Eurosport France

Eurosport France was included in the consolidation up to and including March 31, 2015, the date on which Eurosport SAS acquired 100% of its capital.

Only the revenue generated by Eurosport France in the first quarter of the year (€17.8 million) is included in the 2015 full-year revenue figure.

Operating profit amounted to €33.7 million, including the current operating result for the first quarter and the gain arising on the deconsolidation of Eurosport France.

In 2014, Eurosport generated €65.7 million of revenue and an operating profit of €4.1 million.

Theme Channels France

French pay-TV channels as a whole attracted an audience share of 9.9% during 2015 as a whole, versus 10.7% a year earlier. Pay-TV offerings are facing competition from the continuing growth of free-to-air DTT.

The Group's theme channels posted revenue of €54.8 million in 2015, down 7.9% (€4.7 million) year-on-year. The main impact was €3.6 million in lost revenue resulting from the shutdown of the *Stylia* channel on December 31, 2014, plus lower revenue from the LCI channel.

A €2.6 million improvement in current operating performance enabled the French theme channels to break even in 2015. This reflects a reduction in the cost base of the pay-TV channels and the shutdown of *Stylia* (which posted a slight loss in 2014).

On October 1, 2015 the TF1 group announced that under the terms of its partnership with Discovery Communications it had completed the buyout of Discovery's 20% equity interest in *Histoire*, *Ushuaïa* and *TV Breizh*. With effect from that date, TF1 owns a 100% interest in those three channels (see Note 1.2 to the consolidated financial statements).

- **LCI**

LCI's editorial stance remains focused on analysis and explanation of news stories. The channel continues to offer strong brands like *Le Club LCI* and the first news programme for kids, *Le petit JT*. The channel had an audience share of 0.4% of individuals aged 4 and over in 2015, and posted a fall in revenue in 2015.

¹ Source: MédiamatThématik (wave 29, January-June 2015), Pay-TV universe, except for cumulative Pay-TV channel figures: Médiamat – to end December 2015.

However, cost reductions enabled the channel to peg its operating losses at virtually the same level as in the previous year.

In 2015, LCI was broadcast on DTT pay-TV, and renewed its distribution agreements with operators.

On December 17, 2015, the CSA (the French broadcasting regulator) approved the switchover of LCI to freeview from January 2016, subject to undertakings.

- **TV Breizh**

As the leading general interest mini-channel among viewers with access to an extended bundle of programmes, TV Breizh confirmed its role as a leading player in pay-TV. For 2015 as a whole, the channel had an audience share of 1.3% among individuals aged 4 and over and 1.4% among “women aged under 50 purchasing decision-makers”.

Thanks to this performance, TV Breizh posted a rise in revenues during 2015. Profitability also improved sharply year-on-year thanks to editorial repositioning and optimisation of programming costs.

- **Histoire and Ushuaïa**

Histoire and Ushuaïa had a combined audience share of 0.3% among individuals aged 4 and over in 2015.

Although revenue for these two channels rose during the year, revenue for the “Découverte” unit was down slightly year-on-year due to the shutdown of the Stylia channel on December 31, 2014. However, the unit posted an increase in operating profit.

Ushuaïa TV increased its share among individuals aged 4 and over by 16% year-on-year, vindicating an editorial policy emphasising adventure and discovery. The channel celebrated its tenth anniversary in March 2015, and highlighted environmental issues throughout the year ahead of the 2015 Paris Climate Conference.

Histoire is continuing to focus on its editorial policy and on building awareness of its brand as the gold standard history channel on cable, satellite and ADSL.

1.4.4 HOLDING COMPANY AND OTHER

Revenue (€m)	2015	2014	Chg. %
Holding company and other	0.0	8.2	-100.0%

Current operating profit/(loss) (€m)	2015	2014	Chg. €m
Holding company and other	14.7	48.5	(33.8)

On October 30, 2014 the TF1 group sold its OneCast transmission business, previously included in the “Holding Company and Other” segment.

This segment generated no revenue in 2015.

Current operating profit, which now derives solely from property entities, amounted to €14.7 million in 2015.

1.5. Corporate social responsibility

Gender equality

#Fiftyfiftytf1

FIFTY FIFTY is an internal diversity network. Its objectives include raising awareness of the link between gender equality and performance, empowering women, and developing initiatives to improve business performance. The network's core values are solidarity, open-mindedness, goodwill, sharing, creativity, and humour.

In December 2015, FIFTY FIFTY signed an agreement with the Professional Women's Network (PWN), which has 900 members in France and 3,500 worldwide (including 90 nationalities), and a presence in 24 cities. By signing this agreement, the TF1 group became the first media company to partner with PWN. FIFTY FIFTY members can now seek inspiration by attending conferences, workshops and discussion forums, and through contact with other large companies. The agreement with PWN also locks in FIFTY FIFTY's core values, and its conviction that gender equality is a key factor in performance. With its origins in a broader debate about the steps needed to address gender equality issues within the Group, FIFTY FIFTY was launched by three female employees in June 2015 and now has nearly 130 members, 20% of them men.

Promoting social mobility

At the end of September 2015, HD1 produced a pilot episode of a comedy that sprang from a highly unusual partnership. The 26-minute episode (entitled *Zadig et ta mère*) takes a wry, humorous look at the daily lives of two families from widely differing backgrounds who end up living together in a working-class suburb. It emerged from a partnership between HD1, PM (a drama production company that has worked with TF1 for many years), the TF1 Enterprise Foundation, and the CGET (a French government agency promoting equality between regions). Launched in January 2015, the project enabled four young people from deprived neighbourhoods to be coached in screenwriting techniques by two professional writers. It came to fruition in *Zadig et ta mère*, which featured a star-studded cast (including H el ene de Foug erolles, Eric Berger, Marie B eraud, Tatiana Rojo, Gwendal Marimoutou, Emir Seghir, Emmanuel Patron) and was directed by Sophie Boudre.

Environment

On October 12, 2015, the TF1 group signed up to the Paris Climate Action Charter at the Paris City Hall. This committed the Group to ensuring its operations meet the objectives of the Paris Energy Climate Plan, by controlling its energy consumption and reducing its greenhouse gas emissions.

The Charter commitments are a natural continuation of the energy management plan introduced by the Group in 2010, which has already cut electricity consumption at the Boulogne-Billancourt headquarters building by 7%. It also reflects the TF1 group's involvement in the Ecoprod collective, which it co-founded in 2009.

Throughout the year, the Group has devoted substantial attention to the COP 21 climate conference, featuring extensive coverage on TF1 and LCI news bulletins plus special programmes on Ushua ia TV and organising conferences for stakeholders.

Dialogue and transparency

At the 6th annual *Grands Prix de la Transparence* awards in 2015, the TF1 group was awarded the overall *Grand Prix de la Transparence* for the second consecutive year. This prize is awarded to the best performer across all categories.

These annual awards, organised by Labrador Company, are adjudicated by a scientific committee* representing users of financial information, and reward French companies on the basis of the accessibility of their regulated information across all categories of user.

* *The scientific committee includes representatives from the fund management industry, individual investors, Paris market players, investment clubs, company directors, financial analysts, the Paris bourse, universities, and CSR specialists.*

1.6. Human resources update

In 2015 the TF1 group had 2,565 employees on permanent contracts, versus 2,694 a year earlier.

1.7. Stock market performance

On December 31, 2015, TF1 shares closed at a price of €10.25; this represents a fall of 19.4% relative to December 31, 2014.

The average price of TF1 shares in 2015 was €14.19, versus €12.38 in 2014, representing a 14.6% increase.

Over the same period, the CAC 40 average rose by 11.4%, and the SBF 120 average by 12.3%.

Over 2015 as a whole, the CAC 40 rose by 8.5% and the SBF 120 by 9.0%.

The market capitalisation of the TF1 group as of December 31, 2015 was €2.2 billion, 19.8% lower than the market capitalisation as of December 31, 2014.

1.8. Outlook

Given the poor visibility for 2016 and the absence of any lasting improvement in the French economy, the net television advertising market is likely to remain flat.

The Group will continue to keep close control over the cost of programmes for its five free-to-air channels (including LCI), with the overall cost for 2016 expected to be in the region of €980 million excluding major sporting events.

In 2016, the Group estimates that the amount of non-current expenses could be in the region of €50 million in its news operations (launch of LCI as a freeview channel) and in production (integration of Newen Studios).

During 2016, the TF1 group will continue to evolve the business model of its channels, accelerate digital transformation across all its business areas, and implement the switchover of the LCI news channel to freeview. The acquisition of Newen Studios will boost the Group's efforts to

explore new opportunities for development in production and content.

1.9. Movements in share capital

Following repurchases of the company's own shares under the share buyback programme, the Board of Directors approved the cancellation of 1,482,183 shares.

As of December 31, 2015, there were 210,521,567 shares in issue, and the total number of exercisable voting rights was 209,033,985. The share capital was €42,104,313.40.

1.10. Corporate governance

During the Board meeting on February 17, 2016,, Martin Bouygues paid tribute to the achievements of the TF1 group during Nonce Paolini's term of office; between 2007 and 2015, the TF1 group brought new free-to-air channels into its portfolio and expanded its news operations with the LCI channel, while adapting to new trends in viewing behaviour by becoming the leading player in non-linear consumption of TV content. The Group rationalised its diversifications and acquired a foothold in independent production with the acquisition of Newen. The Group also showed strong commitment to corporate social responsibility through the creation of the TF1 Corporate Foundation. It became the first media group to be awarded the Diversity label, and received accreditation for its CSR policies from officially-recognised bodies.

Nonce Paolini's strong values and personal commitment have been key factors in the success of these major initiatives, which leave the TF1 group well placed to face the challenges of the future under the leadership of Gilles Pélisson.

New Chairman and Chief Executive Officer

On the advice of the Selection Committee, and having concluded that it was in the interests of the Group not to separate the role of Chairman from that of Chief Executive Officer, the Board of Directors has chosen Gilles Pélisson to serve as Chairman and Chief Executive Officer.

A 58-year-old graduate of ESSEC and Harvard business schools, Gilles Pélisson has run Eurodisney and Accor, both of which are major listed companies providing services to consumers.

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He has also run Noos and Bouygues Telecom, both of which operate in a regulated sector undergoing significant technological changes. Gilles Pélisson has extensive international experience, and a track record for good staff relations. He knows TF1 well, having served on its Board of Directors since 2009.

Gilles Pélisson was appointed as Chairman and Chief Executive Officer at the February 17, 2016 Board meeting and will take office on February 19, 2016, the day after the presentation of the financial statements for the 2015 financial year.

The decision on who should succeed Nonce Paolini, whose term of office as Chairman and Chief Executive Officer expires in the first quarter of 2016, was taken at the Board meeting of October 28, 2015.

Since November 2015, Gilles Pélisson has been preparing for his new role, with support from Nonce Paolini.

Appointment of a new Director

On the advice of the Director Selection Committee, the Board of Directors is seeking shareholder approval for the appointment of

Pascaline de Dreuzy as a non employee representative Director. If her appointment is approved, she would serve for a term of three years, until the end of the Annual General Meeting held in 2019 to approve the financial statements for the year ended December 31, 2018.

The Board believes that Pascaline de Dreuzy's professionalism and commitment to ethical, social and human values would complement the industry expertise of the current Directors, thereby enhancing the overall effectiveness of the Board. Her broad experience of the world of business, along with her past role as a Director of the family holding company of the PSA group and her current role as a board member of the French Institute of Directors, will also contribute to constructive debate in the TF1 boardroom.

The Board of Directors has performed an assessment to ascertain whether Pascaline de Dreuzy fulfils the independence criteria set out in the AFEP/MEDEF corporate governance code. They concluded that she has no business relationship with the TF1 group, and qualifies as an independent Director.

2015 consolidated financial statements

The financial statements have been audited, and an unqualified opinion has been issued by the auditors.

Consolidated income statement

(€m)	FY	FY
	2015	2014
Advertising revenue	1,554.2	1,575.5
Other revenue	450.1	516.3
Revenue	2,004.3	2,091.8
Other income from operations	-	0.3
Purchases consumed and changes in inventory	(1,017.6)	(1,119.1)
Staff costs	(327.4)	(332.4)
External expenses	(341.0)	(362.4)
Taxes other than income taxes	(124.0)	(126.2)
Depreciation and amortisation, net	(56.5)	(55.4)
Provisions and impairment, net	11.7	10.0
Other current operating income	106.3	120.8
Other current operating expenses	(97.8)	(110.9)
Current operating profit/(loss)	158.0	116.5
Non-current operating income	-	-
Non-current operating expenses	(16.8)	-
Operating profit/(loss)	141.2	116.5
Income associated with net debt	1.2	1.2
Expenses associated with net debt	(0.1)	(0.1)
Cost of net debt	1.1	1.1
Other financial income	0.8	0.6
Other financial expenses	(4.0)	(0.3)
Income tax expense	(42.3)	(29.8)
Share of profits/(losses) of joint ventures and associates	6.5	15.0
Net profit/(loss) from continuing operations	103.3	103.1
Net profit/(loss) from discontinued or held-for-sale operations	-	315.9
Net profit/(loss)	103.3	419.0
attributable to the Group:	99.9	412.7
<i>Net profit/(loss) from continuing operations</i>	99.9	99.9
<i>Net profit/(loss) from discontinued or held-for-sale operations</i>	-	312.8
attributable to non-controlling interests:	3.4	6.3
<i>Net profit/(loss) from continuing operations</i>	3.4	3.2
<i>Net profit/(loss) from discontinued or held-for-sale operations</i>	-	3.1
Weighted average number of shares outstanding (in '000)	210,786	211,396
Basic earnings per share from continuing operations (€)	0.47	0.47
Diluted earnings per share from continuing operations (€)	0.47	0.47
Basic earnings per share from held-for-sale operations (€)	-	1.48
Diluted earnings per share from held-for-sale operations (€)	-	1.47

Statement of recognised income and expense

(€m)	FY 2015	FY 2014
Consolidated net profit/(loss) for period	103.3	419.0
Items not reclassifiable to profit or loss		
Actuarial gains and losses on employee benefits	(3.5)	(6.3)
Net tax effect of equity items not reclassifiable to profit or loss	1.2	2.2
Share of non-reclassifiable income and expense of joint ventures and associates recognised in equity	-	-
Items reclassifiable to profit or loss		
Remeasurement of hedging instruments ⁽¹⁾	(2.2)	6.9
Remeasurement of available-for-sale financial assets	-	-
Change in cumulative translation adjustment of controlled entities	-	-
Net tax effect of equity items reclassifiable to profit or loss	0.8	(2.5)
Share of reclassifiable income and expense of joint ventures and associates recognised in equity	0.6	0.7
Income and expense recognised directly in equity	(3.1)	1.0
Total recognised income and expense	100.2	420.0
<i>attributable to the Group</i>	96.8	413.7
<i>attributable to non-controlling interests</i>	3.4	6.3

⁽¹⁾ Includes amounts reclassified to profit or loss: -€6.5 million in 2015, -€0.4 million in 2014

Consolidated cash flow statement

(€m)	FY 2015	FY 2014
Net profit/(loss) from continuing operations (including non-controlling interests)	103.3	103.1
Depreciation, amortisation, provisions & impairment (excluding current assets)	54.1	50.1
Net (gain)/loss on asset disposals	(32.4)	(31.0)
Share of (profits)/losses and dividends of joint ventures and associates	7.9	(8.3)
Other non-cash income and expenses	(10.1)	(14.1)
Sub-total	122.8	99.8
Cost of net debt	(1.1)	(1.1)
Income tax expense (including deferred taxes)	42.3	29.8
Operating cash flow	164.0	128.5
Income taxes (paid)/reimbursed	(35.1)	(33.1)
Change in operating working capital needs	8.4	12.7
Net cash generated by/(used in) operating activities	137.3	108.1
Cash outflows on acquisitions of property, plant & equipment and intangible assets	(57.6)	(36.9)
Cash inflows from disposals of property, plant & equipment and intangible assets	0.2	0.4
Cash outflows on acquisitions of financial assets	(6.2)	(9.3)
Cash inflows from disposals of financial assets	-	-
Effect of changes in scope of consolidation	494.5	306.0
<i>Purchase price of investments in consolidated activities</i>	-	-
<i>Proceeds from disposals of consolidated activities</i>	526.9	307.5
<i>Net liabilities related to consolidated activities</i>	-	-
<i>Other cash effects of changes in scope of consolidation</i>	(32.4)	(1.5)
Dividends received	0.2	30.4
Other cash flows from investing activities	1.7	25.5
Net cash generated by/(used in) investing activities	432.8	316.1
Cash received on exercise of stock options	4.5	1.6
Purchases and sales of treasury shares	(40.0)	-
Other transactions between shareholders	(14.6)	-
Dividends paid during the period	(317.3)	(117.2)
Cash inflows from new debt contracted	0.1	-
Repayment of debt (including finance leases)	(1.3)	(2.6)
Net interest paid (including finance leases)	1.1	1.1
Net cash generated by/(used in) financing activities	(367.5)	(117.1)
CHANGE IN CASH POSITION – CONTINUING OPERATIONS	202.6	307.1
Cash position at start of period – continuing operations	498.2	191.1
Change in cash position during the period – continuing operations	202.6	307.1
Cash position at end of period – continuing operations	700.8	498.2
CHANGE IN CASH POSITION – DISCONTINUED/HELD-FOR-SALE OPERATIONS:	FY	FY
	2015	2014
Cash position at start of period – Discontinued or held-for-sale operations	-	69.6
Change in cash position – Discontinued or held-for-sale operations	-	(34.5)
Deconsolidation of held-for-sale operations	-	(35.1)
Cash position at end of period – Discontinued or held-for-sale operations	-	-

Consolidated balance sheet

ASSETS (€m)	Dec. 31, 2015	Dec. 31, 2014
Goodwill	431.6	473.8
Intangible assets	125.2	108.3
Audiovisual rights	65.0	46.8
Other intangible assets	60.2	61.5
Property, plant and equipment	170.1	176.3
Investments in joint ventures and associates	84.8	581.8
Non-current financial assets	30.1	29.2
Non-current tax assets	-	-
Total non-current assets	841.8	1,369.4
Inventories	726.9	694.3
Programmes and broadcasting rights	713.4	678.5
Other inventories	13.5	15.8
Trade and other debtors	937.4	1,136.6
Current tax assets	-	15.0
Other current financial assets	4.5	7.3
Cash and cash equivalents	703.1	501.4
Total current assets	2,371.9	2,354.6
Assets of held-for-sale operations	-	-
TOTAL ASSETS	3,213.7	3,724.0
Net surplus cash (+) / Net debt (-)	700.8	497.0
<i>Net surplus cash (+) / Net debt (-) of continuing operations</i>	<i>700.8</i>	<i>497.0</i>
<i>Net surplus cash (+) / Net debt (-) of held-for-sale operations</i>		

Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES (€m)	Dec. 31, 2015	Dec. 31, 2014
Share capital	42.1	42.3
Share premium and reserves	1,599.7	1,548.4
Net profit/(loss) for the period attributable to the Group	99.9	412.7
Shareholders' equity attributable to the Group	1,741.7	2,003.4
Non-controlling interests	20.1	36.5
Total shareholders' equity	1,761.8	2,039.9
Non-current debt	-	-
Non-current provisions	51.3	48.4
Non-current tax liabilities	11.8	31.5
Total non-current liabilities	63.1	79.9
Current debt	2.3	4.4
Trade and other creditors	1,339.7	1,566.5
Current provisions	36.6	33.3
Current tax liabilities	10.2	-
Other current financial liabilities	-	-
Total current liabilities	1,388.8	1,604.2
Liabilities of held-for-sale operations	-	-
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	3,213.7	3,724.0

Consolidated statement of changes in shareholders' equity

(€m)	Share capital	Share premium	Treasury shares	Reserves	Income & expense recognised directly in equity	Shareholders' equity attributable to the Group	Non-controlling interests	Consolidated shareholders' equity
BALANCE AT DECEMBER 31, 2013	42.2	5.8	-	1,661.5	(5.8)	1,703.7	130.5	1,834.2
Capital increase (stock options exercised)	0.1	1.5	-	-	-	1.6	-	1.6
Share-based payment	-	-	-	0.6	-	0.6	-	0.6
Purchase of treasury shares	-	-	-	-	-	-	-	-
Cancellation of treasury shares	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(116.2)	-	(116.2)	(8.7)	(124.9)
Other transactions with shareholders	-	-	-	-	-	-	-	-
Total transactions with shareholders	0.1	1.5	-	(115.6)	-	(114.0)	(8.7)	(122.7)
Consolidated net profit/(loss) for period	-	-	-	412.7	-	412.7	6.3	419.0
Income and expense recognised directly in equity	-	-	-	-	1.0	1.0	-	1.0
Other movements (changes in accounting policy and scope of consolidation, other items)	-	-	-	-	-	-	(91.6)	(91.6)
BALANCE AT DECEMBER 31, 2014	42.3	7.3	-	1,958.6	(4.8)	2,003.4	36.5	2,039.9
Capital increase (stock options exercised)	0.1	4.4	-	-	-	4.5	-	4.5
Share-based payment	-	-	-	1.3	-	1.3	-	1.3
Purchase of treasury shares	-	-	(40.0)	-	-	(40.0)	-	(40.0)
Cancellation of treasury shares	(0.3)	-	-	-	-	(0.3)	-	(0.3)
Dividends paid	-	-	-	(317.3)	-	(317.3)	-	(317.3)
Other transactions with shareholders	-	-	-	(9.6)	-	(9.6)	(5.0)	(14.6)
Total transactions with shareholders	(0.2)	4.4	(40.0)	(325.6)	-	(361.4)	(5.0)	(366.4)
Consolidated net profit/(loss) for period	-	-	-	99.9	-	99.9	3.4	103.3
Income and expense recognised directly in equity	-	-	-	-	(3.1)	(3.1)	-	(3.1)
Other movements (changes in accounting policy and scope of consolidation, other items)	-	-	-	2.9	-	2.9	(14.8)	(11.9)
BALANCE AT DECEMBER 31, 2015	42.1	11.7	(40.0)	1,735.8	(7.9)	1,741.7	20.1	1,761.8

Notes to the consolidated financial statements

The notes to the consolidated financial statements are presented in the full version of the financial statements, which can be accessed via the corporate website: go to: <http://www.groupe-tf1.fr/fr/investisseurs/resultats-et-publications/rapports-financiers?annee%5Bvalue%5D%5Byear%5D=2015>

Diary dates

- **April 14, 2016** : Shareholders' Annual General Meeting
- **April 22, 2016**: ex-date for 2015 dividend
- **April 25, 2016**: date of record for 2015 dividend
- **April 26, 2016**: payment date for 2015 dividend
- **April 26, 2016**: 2016 first-quarter revenue and financial statements
- **July 21, 2016**: 2016 first-half revenue and financial statements
- **October 27, 2016**: 2016 9 months revenue and financial statements

These dates may be subject to change.

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