PARENT COMPANY INCOME STATEMENT (French GAAP)

(€ million)	Note	2014	2013
Operating income		1,424.7	1,425.3
TF1 channel advertising revenue	*2.12 & 4.1*	1,248.5	1,261.7
Revenue from other services		4.5	4.3
Income from ancillary activities		8.1	9.0
Revenue		1,261.1	1,275.0
Inventorised production		(0.6)	1.2
Capitalised production		2.3	1.2
Operating grants		0.0	0.1
Reversals of depreciation, amortisation, provisions and impairment		71.2	52.7
Cost transfers	*4.7*	88.4	93.1
Other income		2.3	2.0
Operating expenses		(1,386.7)	(1,340.8)
Purchases of raw materials and other supplies	*4.2*	(614.8)	(574.5)
Change in inventory	*4.2*	(42.7)	(92.4)
Other purchases and external charges	*4.3*	(336.5)	(245.7)
Taxes other than income taxes	*4.4*	(92.5)	(97.6)
Wages and salaries	*4.5*	(123.8)	(130.6)
Social security charges	*4.5*	(59.2)	(60.2)
Depreciation, amortisation, provisions and impairment			
- amortisation of co-productions already transmitted		(7.4)	(9.6)
- amortisation and depreciation of other non-current assets		(13.1)	(13.6)
- impairment of non-current and current assets		(35.8)	(58.3)
- provisions for liabilities and charges		(7.3)	(4.1)
Other expenses	*4.6*	(53.6)	(54.2)
OPERATING PROFIT		38.0	84.5
Share of profits/losses of joint operations		0.0	0.0
Financial income		120.8	97.0
Financial expenses		(102.7)	(135.9)
NET FINANCIAL INCOME/(EXPENSE)	*4.8*	18.1	(38.9)
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		56.1	45.6
Exceptional income		364.6	23.3
Exceptional income from operating transactions		15.8	2.4
Exceptional income from capital transactions		335.7	7.0
Reversals of provisions and impairment		13.1	13.9
Exceptional expenses		(115.8)	(34.7)
Exceptional expenses on operating transactions		0.0	(6.9)
Exceptional expenses on capital transactions		(112.8)	(23.2)
Depreciation, amortisation, provisions and impairment		(3.0)	(4.6)
EXCEPTIONAL ITEMS	*4.9*	248.8	(11.4)
Employee profit-sharing		0.0	(0.3)
Income taxes	*4.10 & 4.11*	(11.2)	(17.0)
NET PROFIT		293.7	16.9

PARENT COMPANY BALANCE SHEET (French GAAP)

ASSETS (€m)	Note	Dec. 31, 2014 Net	Dec. 31, 2013 Net
Intangible assets	*2.2 & 3.1*	28.6	29.8
Concessions and similar rights		12.5	12.2
Trademarks and other intangible assets		0.0	0.0
Intangible assets in progress		1.6	1.4
Co-productions available for initial transmission		4.8	4.7
Co-productions available for retransmission		8.2	9.1
Co-productions in progress		1.5	2.4
Property, plant and equipment	*2.3 & 3.2*	28.3	33.5
Technical facilities		9.6	11.9
Other property, plant and equipment		18.6	20.7
Property, plant and equipment under construction		0.1	0.9
Non-current financial assets	*2.4 & 3.3*	978.7	1,058.7
Investments in subsidiaries and affiliates		978.5	1,058.4
Other long-term investment securities		0.0	0.1
Loans receivable		0.0	0.0
Other non-current financial assets		0.2	0.2
NON-CURRENT ASSETS		1,035.6	1,122.0
Inventories and work in progress	*2.5 & 3.4*	233.9	255.9
Broadcasting rights available for initial transmission		139.2	133.6
Broadcasting rights available for retransmission		92.6	119.5
Broadcasting rights in progress		2.1	2.8
Advance payments	*2.6 & 3.5.1*	165.6	199.3
Trade debtors	*2.7 & 3.5.2*	269.1	254.3
Other debtors	*3.5.3*	144.0	242.8
Short-term investments and cash	*2.8 & 3.6*	723.2	391.1
Prepayments	*3.7*	4.3	5.0
CURRENT ASSETS		1,540.1	1,348.4
Unrealised foreign exchange losses		0.1	0.0
TOTAL ASSETS		2,575.8	2,470.4

LIABILITIES AND SHAREHOLDERS' EQUITY (€m)	Note	Dec. 31, 2014	Dec. 31, 2013
Share capital		42.3	42.3
Share premium		7.4	5.8
Legal reserve		4.3	4.3
Other reserves		807.3	807.3
Retained earnings		200.7	299.9
Net profit for the year		293.7	16.9
Restricted provisions	*2.10*	22.0	32.2
SHAREHOLDERS' EQUITY	*3.8*	1,377.7	1,208.7
PROVISIONS FOR LIABILITIES AND CHARGES	*2.11 & 3.9*	57.6	33.4
Bank borrowings (1)		0.0	0.0
Other borrowings (2)		472.8	639.8
Trade creditors		253.5	234.0
Tax and employee-related liabilities		138.5	134.5
Amounts payable in respect of non-current assets		1.6	1.5
Other liabilities		266.4	214.8
Deferred income		3.2	3.6
LIABILITIES	*3.10*	1,136.0	1,228.2
Unrealised foreign exchange gains		4.5	0.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,575.8	2,470.4
(1) of which bank overdrafts and bank accounts in credit		0.0	0.0
(2) of which intra-group current accounts		472.8	639.8

Parent company cash flow statement (French GAAP)

CASH FLOW STATEMENT (€m)	2014	2013
1 – Operating activities		
• Net profit for the year	293.7	16.9
• Depreciation, amortisation, provisions and impairment (1) (2)	38.9	74.0
• Investment grants released to the income statement	0.0	0.0
• Net (gain)/loss on disposals of non-current assets	(230.7)	8.4
Operating cash flow before changes in working capital	101.9	99.3
• Acquisitions of co-productions(2)	(3.5)	1.0
• Amortisation and impairment of co-productions(2)	3.6	2.1
• Inventories	21.9	84.9
• Trade and other operating debtors	121.0	25.3
• Trade and other operating creditors	79.1	(172.4)
• Advance payments received from third parties, net	33.7	(69.0)
Change in operating working capital needs	255.8	(128.1)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	357.7	(28.8)
2 – Investing activities		
• Acquisitions of property, plant & equipment and intangible assets (1) (2)	(8.6)	(10.7)
• Disposals of property, plant & equipment and intangible assets (1) (2)	0.0	0.3
• Acquisitions of investments in subsidiaries and affiliates	(31.4)	0.0
• Disposals/reductions of investments in subsidiaries and affiliates	332.2	82.2
• Net change in amounts payable in respect of non-current assets	(36.2)	(28.5)
• Net change in other non-current financial assets	0.0	0.0
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	256.0	43.3
3 – Financing activities		
• Change in shareholders' equity	1.6	2.7
• Net change in debt	(167.0)	166.2
• Dividends paid	(116.2)	(115.6)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(281.6)	53.3
TOTAL CHANGE IN CASH POSITION	332.1	67.8
Cash position at beginning of period	391.1	323.3
Change in cash position	332.1	67.8
Cash position at end of period	723.2	391.1

(1) Excluding programme co-production shares

(2) Acquisitions, consumption, disposals and retirements of programme co-production shares, 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 presentation of cash flows comparable with that provided in the consolidated financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

The parent company financial statements for the year ended December 31, 2014 have been prepared in accordance with legal and regulatory requirements as currently applicable in France.

They were adopted by the Board of Directors on February 18, 2015, and will be submitted for approval at the forthcoming Annual General Meeting of the shareholders, to be held on April 16, 2015.

1 Significant events

- **Sale of a 31% interest in Eurosport SAS to Discovery Communications**

On May 30, 2014, the TF1 group and Discovery Communications completed the acquisition by Discovery of a controlling interest in Eurosport International, following clearance of the transaction by all the relevant competition authorities. This transaction raised Discovery's stake in Eurosport International from 20% to 51%. Eurosport France continues to be held 80% by the TF1 group and 20% by Discovery Communications.

The TF1 group has an option to sell its remaining 49% interest in Eurosport SAS to Discovery Communications during specified periods between July 1, 2015 and September 30, 2016, at a price to be determined (depending on the date on which the option is exercised) on the basis of either a pre-determined enterprise value or an expert valuation.

- **LCI – rejection by CSA of application to switch to freeview**

On July 29, 2014, the CSA (the French audiovisual regulator) announced its decision to reject the application for LCI to switch to freeview.
LCI is contesting this decision, and on September 28, 2014 filed an appeal with the *Conseil d'Etat* to have the decision overturned; a ruling on this appeal is expected in the first few months of 2015. The appeal was combined with a fast-track application to have the CSA decision suspended with immediate effect, but that application was rejected on October 23, 2014.

- **Sale of OneCast**

On October 31, 2014, TF1 sold the entire share capital of OneCast, a TF1 subsidiary specialising in DTT multiplex transmission, to the ITAS group.

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 December 31, 2014.

2-2. Intangible assets

2-2-1. General principles

In order to secure programming schedules for future years, TF1 SA enters into binding contracts under which it acquires programme co-production shares and the other party agrees to deliver the programme in question.
Programme co-production shares 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), entertainment shows, 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 co-production shares relating to programmes not yet transmitted in accordance with the policies described in note 2-10, "Restricted provisions".

2-2-2. Co-productions available for initial transmission

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

2-2-3. Co-productions available for retransmission

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

2-2-4. Co-productions 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 co-production shares in programmes where shooting has been completed but technical acceptance and/or opening of rights have yet to occur.

2-2-5. 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, derived primarily from business plans and using the discounted cash flow (DCF) method. In the event of a material and other-than-temporary fall in the value in use of an investment below its acquisition cost, 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 co-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), entertainment shows, 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);
- if the contractual value of the retransmission rights exceeds the value that would be attributed to those rights using the rules that apply to programmes that are not individually valued in a contract;
- 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 debts that are the subject of ongoing legal recovery proceedings are written down in full (excluding VAT).
Provisions for risks of non-recovery of trade debts are covered by impairment provisions on the following basis:

- 100% of all trade debts (excluding VAT) more than 3 years old;

- 50% of all trade debts (excluding VAT) more than 2 years old.

2-8. Short-term investments and cash

TF1 SA provides centralised treasury management for the Group. Treasury current accounts 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 December 31. 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 co-production shares for programmes not yet transmitted, 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 July 3, 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

A provision is recorded when a legal or constructive obligation to a third party arising from a past event will certainly or probably result in an outflow of resources that 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 Group;
- 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 year 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 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. Intangible assets – programmes

Intangible assets mainly comprise programme co-production shares, movements in which are shown below:

(€ million)	2014	2013
Co-productions in progress	5.1	11.8
Co-productions available for initial transmission	4.7	7.2
Co-productions available for retransmission	9.1	10.4
CO-PRODUCTIONS AT JANUARY 1	**18.9**	**29.4**
Acquisitions	**14.8**	**11.8**
Consumption on initial transmission	(6.6)	(7.9)
Consumption on retransmission	(0.8)	(1.6)
Total consumption on transmission	**(7.4)**	**(9.5)**
Expired	0.0	(0.9)
Retired or abandoned	(5.7)	(7.9)
Resold (net book value)	(5.6)	(4.0)
Decreases	**(18.7)**	**(22.3)**
CO-PRODUCTIONS AT DECEMBER 31	**15.1**	**18.9**
Breakdown of co-production shares:		
Co-productions in progress	2.1	5.1
Co-productions available for initial transmission	4.8	4.7
Co-productions available for retransmission	8.2	9.1
Total	15.1	18.9
PROVISIONS FOR IMPAIRMENT		
January 1	**2.7**	**5.2**
Charges during the period	0.6	0.0
Reversals during the period	2.7	2.5
December 31	**0.6**	**2.7**

As of December 31, 2014, the risk of non-transmission for co-produced programmes was €7.7 million, of which:

- €0.6 million was covered by provisions for impairment;
- €7.1 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 programme co-production share 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 2014	Total 2013
Co-production shares	8.0	0.6	0.4	9.0	11.2

3.1.2. Other intangible assets

Movements in other intangible assets are shown below:

(€m)					
Gross value	**Jan. 1, 2014**	**Increases**	**Decreases**	**Transfers**	**Dec. 31, 2014**
Software and licences	17.3	1.4	(0.2)	1.4	19.9
Other intangible assets	3.2	0.0	0.0	0.0	3.2
Intangible assets in progress	1.4	1.6	0.0	(1.4)	1.6
TOTAL	**21.9**	**3.0**	**(0.2)**	**0.0**	**24.7**
Amortisation & impairment	**Jan. 1, 2014**	**Increases *(1)***	**Decreases**		**Dec. 31, 2014**
Software and licences	6.0	2.2	(0.1)		8.1
Other intangible assets	2.3	0.2	0.0		2.5
TOTAL	**8.3**	**2.4**	**(0.1)**	**0.00**	**10.6**
Net value	**13.6**				**14.1**

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

3-2. Property, plant and equipment

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

(€m)					
Gross value	**Jan. 1, 2014**	**Increases**	**Decreases**	**Transfers**	**Dec. 31, 2014**
Technical facilities	80.0	2.2	(3.3)	0.5	79.4
Other property, plant and equipment	83.3	3.1	(1.4)	0.4	85.4
Property, plant & equipment under construction	0.9	0.1	0.0	(0.9)	0.1
TOTAL	**164.2**	**5.4**	**(4.7)**	**0.0**	**164.9**
Depreciation & impairment	**Jan. 1, 2014**	**Increases *(1)***	**Decreases**		**Dec. 31, 2014**
Technical facilities	68.1	5	(3.3)	0.0	69.8
Other property, plant and equipment	62.6	5.7	(1.5)	0.0	66.8
TOTAL	**130.7**	**10.7**	**(4.8)**		**136.6**
Net value	**33.5**				**28.3**

(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:

(€ million)	Equity investments	Other long-term investment securities	Loans receivable	Other	Total
GROSS VALUE AT JANUARY 1, 2014	**1,368.0**	**0.1**	**0.0**	**0.2**	**1,368.3**
Increases					
TF1 Publications - capital increase	1.3				1.3
TF1 Droits Audiovisuels - capital increase	22.0				22.0
TF1 Vidéo	8.1				8.1
Decreases					
Liquidation of TF1 Publications	(1.8)				(1.8)
Transfer of HOP shares to MCP	(75.0)				(75.0)
Sale of Eurosport	(81.4)				(81.4)
Sale of OneCast	(17.9)				(17.9)
Other items		(0.1)			(0.1)
GROSS VALUE AT DECEMBER 31, 2014	**1,223.3**	**0.0**	**0.0**	**0.2**	**1,223.5**
Provisions for impairment					
January 1, 2014	**309.6**		**0.0**		**309.6**
Charges during the period	21.0				21.0
Reclassification of provision on transferred HOP shares	(75.0)				(75.0)
Reversals during the period	(10.8)				(10.8)
December 31, 2014	**244.8**		**0.0**		**244.8**
NET VALUE AT DECEMBER 31, 2014	**978.5**	**0.0**	**0.0**	**0.2**	**978.7**

The €21.0 million of impairment losses recognised during the period relate mainly to Publications Metro France, Prefas18 and TF1 Production.

Reversals of impairment losses during the period relate mainly to TF1 Droits Audiovisuels.

3-4. Inventories and work in progress

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

(€ million)	Acquired rights	In-house production	Total 2014	Total 2013
Broadcasting rights available for initial transmission	156.5	0.1	156.6	204.6
Broadcasting rights available for retransmission	172.0	0.0	172.0	216.4
Broadcasting rights in progress	0.0	2.8	2.8	1.6
INVENTORY AT JANUARY 1	**328.5**	**2.8**	**331.3**	**422.6**
Purchases during the year	**614.8**	**220.0**	**834.8**	**732.9**
Consumption on initial transmission	(540.5)	(220.6)	(761.1)	(710.3)
Consumption on retransmission	(39.1)	0.0	(39.1)	(43.8)
Total consumption on transmission	**(579.6)**	**(220.6)**	**(800.2)**	**(754.1)**
Expired	(35.7)		(35.7)	(35.1)
Retired or abandoned	(11.5)	(0.0)	(11.5)	(7.2)
Resold	(30.7)	0.0	(30.7)	(27.7)
Total consumption	**(657.5)**	**(220.6)**	**(878.2)**	**(824.1)**
INVENTORY AT DECEMBER 31	**285.8**	**2.2**	**288.0**	**331.4**
CHANGE IN INVENTORY	**(42.7)**	**(0.6)**	**(43.3)**	**(91.2)**
Closing inventory breaks down as follows:				
Broadcasting rights available for initial transmission	154.9	0.1	155.0	156.6
Broadcasting rights available for retransmission	130.9	0.0	130.9	172.0
Broadcasting rights in progress	0.0	2.1	2.1	2.8
TOTAL	**285.8**	**2.2**	**288.0**	**331.4**
PROVISIONS FOR IMPAIRMENT				
January 1	**75.5**	**0.0**	**75.5**	**81.8**
Transfers	0.0		0.0	0.0
Charges during the period	21.5		21.5	36.2
Reversals during the period	(42.9)		(42.9)	(42.5)
December 31	**54.1**	**0.0**	**54.1**	**75.5**

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 2014	Total 2013
Programmes and broadcasting rights (1)	782.2	576.4	33.2	1,391.8	1,418.5
Sports transmission rights (2)	52.6	68.4		121.0	274.7
TOTAL	**834.8**	**644.8**	**33.2**	**1,512.8**	**1,693.2**

(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 by TF1), and shown in that entity's assets or off balance sheet commitments

The portion of these contracts expressed in foreign currencies is €173.1 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 (€177.2 million, against which impairment losses of €13.5 million have been charged).

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 €243.3 million as of December 31, 2014, compared with €225.5 million as of December 31, 2013.

3-5-3. Other debtors

This item mainly comprises VAT recoverable, balances on current accounts with subsidiaries, and an amount receivable in connection with the sale of an equity investment.

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

(€ million)	Jan. 1, 2014	Charges	Reversals	Dec. 31, 2014
Advance payments	22.7	13.5	(22.7)	13.5
Trade debtors	0.1			0.1
Other debtors	1.4	0.3	(1.4)	0.3
TOTAL	**24.2**	**13.8**	**(24.1)**	**13.9**

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

(€ million)	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-current assets		0.2		0.2
Current assets *(1)*	411.6	1.4		413.0
Total	**411.6**	**1.6**	**0.0**	**413.2**

(1) Including trade and other debtors, net of impairment

3-6. Short-term investments and cash

This item breaks down as follows:

Gross value *(€m)*	**2014**	**2013**
Short-term investments	**0.0**	**0.0**
Bank deposits (instant access)	3.9	3.8
Treasury current accounts with debit balances (1)	735.5	386.9
Cash in hand	0.4	0.4
Cash	**739.8**	**391.1**
TOTAL	**739.8**	**391.1**
Provisions for impairment of current accounts and short-term investments		
January 1	**0.0**	**0.0**
Charges during the period	16.6	
Reversals during the period		
December 31	**16.6**	**0.0**
NET VALUE	**723.2**	**391.1**

(1) As of December 31, 2014, €477.0 million was placed with Bouygues Relais (December 31, 2013: €243.0 million), and intragroup current account balances amounted to €258.5 million (December 31, 2013: €143.9 million). The provision of €16.6 million provision relates to a current account with a subsidiary.

3-7. Prepaid expenses

Prepaid expenses amounted to €4.3 million at December 31, 2014, compared with €5.0 million as of December 31, 2013.

3-8. Shareholders' equity

The share capital is divided into 211,528,764 ordinary shares with a par value of €0.2, all fully paid.

(€m)	**Jan. 1, 2014**	**Appropriation of profit (2014 AGM) *(1)***	**Increases**	**Decreases**	**Dec. 31, 2014**
Share capital	42.3		0.1		42.3
Share premium	5.8		1.6		7.4
Legal reserve	4.3				4.3
Retained earnings	299.9	(99.3)			200.7
Other reserves	807.3				807.3
Net profit for the year	16.9	(16.9)	293.7		293.7
Sub-total	**1,176.5**	**(116.2)**	**295.3**	**0.0**	**1,355.7**
Restricted provisions	32.2		3.0	(13.1)	22.0
TOTAL	**1,208.7**	**(116.2)**	**298.3**	**(13.1)**	**1,377.7**
Number of shares	**211,260,013**		**268,751**		**211,528,764**

(1) Dividends paid from April 30, 2014

Restricted provisions comprise the following items:

(€m)	Jan. 1, 2014	Charges	Reversals	Dec. 31, 2014
Co-production shares	14.1	1.8	(3.5)	12.4
Transaction costs on acquisitions of equity interests	7.5	0.4	(7.8)	0.1
Software and licences	10.6	0.7	(1.8)	9.5
TOTAL	**32.2**	**2.9**	**(13.1)**	**22.0**

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)	Jan. 1, 2014	Charges	Reversals (used)	Reversals (unused)	Dec. 31, 2014
Provisions for litigation and claims	1.2	1.9	(0.2)	(0.7)	2.2
Provisions for related entities	12.8	32.6	(12.8)		32.6
Provisions for retirement benefit obligations	18.5	5.5	(0.6)	(0.7)	22.7
Provisions for miscellaneous risks	0.9	0.1	(0.8)	(0.1)	0.1
TOTAL	**33.4**	**40.1**	**(14.4)**	**(1.5)**	**57.6**

Provisions for litigation and claims mainly cover risks relating to legal action 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 €22.7 million provision for retirement benefits represents the present value of the obligation (€27.3 million) minus the fair value of plan assets (€4.6 million). The main assumptions used in calculating the present value of the obligation are:

- discount rate: 2.01%
- 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 €905.0 million with various banks as of December 31, 2014, none of which was drawn down at that date; of that amount, €130.0 million was due to expire within less than one year and €775.0 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 €472.8 million as of December 31, 2014, compared with €639.8 million as of December 31, 2013.

3-10-3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Publicité amounting to €256.2 million (€203.0 million as of December 31, 2013).

3-10-4. Liabilities by maturity

(€ million)	Less than 1 year	1 to 5 years	More than 5 years	Total
Bank borrowings	0.0			0.0
Other borrowings	472.8			472.8
Trade creditors	253.5			253.5
Tax and employee-related liabilities	138.5			138.5
Amounts payable in respect of non-current assets	1.6			1.6
Other liabilities	264.8	1.6		266.4
TOTAL	**1,131.2**	**1.6**	**0.0**	**1,132.8**

3-10-5. Accrued income and expenses

(€ million)			
Accrued income included in:		**Accrued expenses included in:**	
Trade debtors	5.5	Trade creditors	87.1
Other debtors	52.0	Tax and employee-related liabilities	69.2
		Amounts payable in respect of non-current assets	0.6
		Other liabilities	256.2

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 December 31, 2013 was €3.6 million.

4 Notes to the income statement

4-1. Revenue

Advertising revenue of €1,248.5 million was recognised in 2014, compared with €1,261.7 million in 2013.

4-2. Purchases of raw materials and other supplies and changes in inventory

These items relate to broadcasting rights consumed during the period, amounting to €657.5 million (2013: €666.9 million). See note 3-4.

4-3. Other purchases and external charges

This item includes costs of €134.6 million relating to sports transmission rights in 2014, compared with €47.6 million in 2013.

It also includes transmission costs of €23.0 million (including occasional provision of circuits), of which €1.9 million were recharged to other entities within the TF1 group. The net amount was therefore €21.1 million in 2014, compared with €21.9 million in 2013.

4-4. Taxes other than income taxes

The main item included on this line is TF1 SA's contribution to the French cinematographic industry support fund, which amounted to €71.6 million in 2014 compared with €74.8 million in 2013. In 2014, this line also included €5.6 million in respect of the tax on broadcast advertising (the same amount as in 2013).

4-5. Wages, salaries and social security charges

The expense recognised for the employer's contribution to the company savings plan (employee share ownership plan) in 2014 was €4.0 million, compared with €3.9 million in the previous year.

4-6. Other expenses

This item includes payments to copyright-holders and holders of related rights, amounting to €53.1 million in 2014 (versus €53.4 million in 2013).

4-7. Cost transfers

This item (€88.5 million in 2014, versus €93.1 million in 2013) comprises reimbursements of costs incurred by TF1 SA on behalf of its subsidiaries.

4-8. Net financial income / expense

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

(€m)	2014	2013
Dividends and transfers of profits/losses from partnerships	80.7	41.6
Net interest paid	2.1	0.7
Provisions for impairment of equity investments (1)	(10.2)	(71.7)
Provisions for impairment of current accounts	(15.3)	2.6
Provisions for risks relating to shares of partnership losses	(32.7)	(12.9)
Debt waivers		(0.3)
Foreign exchange differences	(6.5)	1.1
Net financial income/(expense)	**18.1**	**(38.9)**

(1) See Note 3.3

Interest paid to related companies in 2014 was €0.6 million (2013: €0.4 million), and interest received from related companies was €2.3 million (2013: €0.8 million).

4-9. Exceptional items

Exceptional items break down as follows:

(€m)	2014	2013
Retirements and losses on disposal of co-production shares	(7.8)	(8.7)
Net change in provisions (including tax depreciation)	10.1	9.3
Gains/(losses) on disposals of non-current financial assets	231.0	(7.8)
Other items	15.5	(4.2)
Exceptional items, net	**248.8**	**(11.4)**

The net change in provisions in 2014 related to movements in tax depreciation.
The net change in provisions in 2013 included the reversal of a provision for tax risks of €6.9 million; the corresponding expense was booked on the "Other items" line. The rest of the net change in provisions related to movements in tax depreciation.

The net gain on disposals of non-current financial assets in 2014 (€231.0 million) consisted mainly of the gains on the disposals of investments in Eurosport and OneCast.
In 2013, the net loss on disposals of non-current financial assets (€7.8 million) consisted mainly of the loss on the investment in WB TV.

In 2014, the "Other items" line included a gain arising from tax relief on the television services levy.

4-10. Income taxes

This item breaks down as follows:

(€m)	2014	2013
Income tax expense incurred by the tax group	(29.9)	(34.4)
Income tax credit receivable from companies entitled to tax credits	22.1	19.1
Prior-year income tax expense	0.1	1.8
Tax on dividends	(3.5)	(3.5)
Income taxes	**(11.2)**	**(17.0)**

Exceptional items generated a tax charge of €14.5 million.

TF1 made a group tax election on January 1, 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 28 companies in 2014.

There were no tax losses available for carry-forward within the tax group as of December 31, 2014.

The difference between the standard French tax rate of 38.0% and the effective tax rate of 3.68% 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 and may generate a tax liability in the future is €35.4 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 38.0%.

(€m)	Future increases in tax liability	Future reductions in tax liability
Restricted provisions	8.3	-
Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, provisions for retirement benefit obligations, and other non-deductible expenses	-	14.9

4-12. Utilisation of competitiveness and employment tax credit

For the year ended December 31, 2014, TF1 SA recognised a competitiveness and employment tax credit (*crédit d'impôt compétitivité et emploi* – CICE) of €0.5 million, as a deduction from staff costs. In addition, a tax gain of €0.1 million relating to the CICE of LCI (a tax-transparent entity) was recognised in 2014.

The CICE enabled TF1 SA to incur various expenditures in 2014 that helped improve the company's competitiveness. In particular, the company invested €5.5 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:

(€ million)

Commitments given	Less than 1 year	1 to 5 years	More than 5 years	Total 2014	Total 2013
Operating leases	25.4	70.1	3.5	99.0	128.5
Image transmission contracts	18.3	24.6	3.2	46.1	51.2
Property finance leases (1)	1.0			1.0	3.0
Guarantees (2)	7.4	4.7		12.1	15.6
Commitments relating to equity interests (3)	476.0			476.0	435.9
Other commitments (4)	0.0			0.0	3.8
TOTAL	**528.1**	**99.4**	**6.7**	**634.2**	**638.0**

(€ million)

Commitments received	Less than 1 year	1 to 5 years	More than 5 years	Total 2014	Total 2013
Operating leases	25.4	70.1	3.5	99.0	128.5
Image transmission contracts	18.3	24.6	3.2	46.1	51.2
Property finance leases (1)	1.0			1.0	3.0
Commitments relating to equity interests (3)	476.0			476.0	435.9
Other commitments (4)	7.3			7.3	0.0
TOTAL	**528.0**	**94.7**	**6.7**	**629.4**	**618.6**

(1) On June 1, 2010, TF1 acquired technical and computer equipment under a 5-year finance lease contracted with a bank for a total amount of €10.1 million (excluding interest). Lease payments made during 2014 amounted to €2.1 million, and estimated future lease payments amount to €1.0 million. If this equipment had been bought outright by TF1, the depreciation charge for the year would have been €1.4 million, and the accumulated depreciation to date would have been €8.0 million.

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

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

Following the acquisition by Discovery Communications of an additional 31% interest in Eurosport SAS, the parent company of the Eurosport group, the off balance sheet commitments between Discovery Communications and the TF1 group are now as follows:

• Eurosport group:

a) TF1 has an option to sell its remaining 49% equity interest in Eurosport SAS to Discovery Communications during specified periods between July 1, 2015 and September 30, 2016.

• Pay-TV theme channels:

b) Further to the acquisition by Discovery Communications of an additional 31% equity interest in Eurosport SAS (see Note 1, "Significant events"), TF1 can sell to Discovery Communications, at any time up to and including November 26, 2015, an additional 15% equity interest in the pay-TV theme channels, raising the percentage interest held by Discovery Communications to 35%.

c) If TF1 withdraws completely from the Eurosport group, Discovery Communications can sell its entire equity interest in the theme channels to TF1 during a one-year period commencing December 21, 2018.

The amounts reported in the contractual commitments schedule below correspond to the commitments described in points a) and b) above, measured on the basis of the latest enterprise values. The commitment described in point c) above is subject to conditions that have not yet been met, and hence is not included in the schedule.

(€ million)	*2014 reference*	2014	2013
Total call options granted by TF1			367.9
Total put options granted by TF1		476.0	68.0
Total commitments under options granted by TF1		**476.0**	**435.9**
Total call options granted to TF1			367.9
Total put options granted to TF1	a) and b)	476.0	68.0
Total commitments under options granted to TF1		**476.0**	**435.9**
Total TF1/Discovery commitments relating to equity interests		**476.0**	**435.9**

(4) 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 December 31, 2014.

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 December 31, 2014, the equivalent value of these hedging instruments contracted with banks was €126.3 million:

- €101.4 million of forward purchases (all in U.S. dollars, valued at the closing exchange rate);
- €24.9 million of currency swaps (€0.1 million in U.S. dollars, €12.2 million in Swiss francs and €12.6 million in pounds sterling).

5-3. Employees

The average headcount of TF1 SA is as follows:

	2014	2013
Clerical and administrative	81	76
Supervisory	332	337
Managerial	922	935
Journalists	233	232
Intermittent employees	46	56
TOTAL	**1,614**	**1,636**

5-4. Executive remuneration

Total remuneration paid during 2014 to key executives of the TF1 Group (i.e. the 14 members of the TF1 Management Committee mentioned in the Annual Report) was €8.6 million.
The portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €3.3 million.
The Bouygues Group offers the members of its Executive Committee, who include Nonce Paolini, a top-up pension of 0.92% of the reference salary for each year of service in the scheme, which represents a post-employment benefit. The expense (invoiced to TF1 by Bouygues) relating to the contribution paid in 2014 to the investment fund of the insurance company which manages the scheme was €0.6 million.
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. Share options and allotment of consideration-free shares

Information about the granting of share options and the allotment of consideration-free shares to employees is given in the relevant section of the Directors' Report ("Share subscription option plans and consideration-free share allotment plans").

5-6. Directors' fees

Directors' fees paid in 2014 amounted to €0.3 million.

5-7. Amounts involving related companies

(€m)			
Assets		**Liabilities**	
		Debt	472.8
Advance payments/trade debtors	407.6	Trade creditors	59.1
Other debtors	59.4	Other liabilities	262.7
Cash and current accounts	735.5	Deferred income	3.2
Expenses		**Income**	
Operating expenses	348.0	Operating income	1,323.0
Financial expenses	23.6	Financial income	86.1

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
		In thousands of euros (or other currency as specified)			*In thousands of euros*						
I. Subsidiaries (at least 50% of the capital held by TF1 SA)											
- TF1 PUBLICITE		2,400	14,107	100.00%	3,038	3,038	28,412	-	1,499,084	9,189	7,500
- TF1 FILMS PRODUCTION		2,550	29,928	100.00%	1,768	1,768	-	-	49,607	5,648	1,700
- TÉLÉ-SHOPPING		5,127	6,425	100.00%	5,130	5,130	-	-	86,834	2,894	3,025
- TF1 ENTREPRISES		3,000	10,719	100.00%	3,049	3,049	-	-	47,351	5,950	6,600
- e-TF1		1,000	142	100.00%	1,000	1,000	-	-	83,466	13,712	12,720
- TF1 THEMATIQUES		40,000	47,197	100.00%	209,452	89,000	-	-	72	(66)	-
- TF1 VIDEO		3,000	639	100.00%	8,100	8,100	4,119	3,000	52,670	793	-
- TF1 EXPANSION		269	311,524	100.00%	291,291	291,291	-	-	0	2,021	12,003
- TF1 DROITS AUDIOVISUELS		15,000	30,591	100.00%	138,431	104,286	-	8,789	39,121	(31,187)	-
- LA CHAINE INFO		4,500	80	100.00%	2,059	59	-	79	29,996	(8,480)	-
- OUEST INFO		40	(550)	100.00%	1,617	17	433	-	2,120	(32)	-
- TF1 PRODUCTION		10,080	3,938	100.00%	39,052	12,552	12,867	-	101,420	1,818	-
- TF1 EVENTS		40	(328)	100.00%	590	590	75	-	1,901	29	-
- TF1 MANAGEMENT		40	(27)	100.00%	40	40	-	-	0	(4)	-
- WAT		100	247	100.00%	12,140	0	-	-	1,571	11	96
- HD1		40	(16,098)	100.00%	40	40	28,308	-	20,615	(12,752)	-
- PREFAS 18		73,000	(15,903)	80.00%	58,400	48,900	-	-	0	2,193	-
- PREFAS 19		40	(6)	100.00%	40	40	-	-	0	(2)	-
- PREFAS 20		40	(6)	100.00%	40	40	-	-	0	(2)	-
- PREFAS 21		40	(6)	100.00%	40	40	-	-	0	(5)	-
- PUBLICATIONS METRO FRANCE		100	(5,382)	100.00%	25,552	0	16,609	-	25,707	(11,388)	-
- TF1 DISTRIBUTION		40	(688)	100.00%	40	40	4,041	-	63,002	588	-
- TF1 DS		100	0	100.00%	100	100	-	-	146,185	(246)	-
- MONTE CARLO PARTICIPATION		33,700	74,780	100.00%	213,826	213,826	-	-	3,222	3,420	-
- GIE ACQUISITION DE DROITS		0	0	93.00%	0	0	161,223	-	200,908	(25,631)	-

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
		In thousands of euros (or other currency as specified)			*In thousands of euros*						
II Affiliates (10% to 50% of the capital held by TF1 SA)											
- EUROSPORT		17,182	525,361	49.00%	117,341	117,341	-	-	384,010	41,234	30,240
- MEDIAMETRIE (*)		930	25,376	10.80%	44	44	-	-	75,174	2,909	70
- A1 INTERNATIONAL (**)		20	5,015	50.00%	12,809	0	-	-	0	(3,779)	-
- S M R 6		105	5	14.29%	15	15	5	-	78	3	-
- GROUPE AB (*)		222,691	69,241	33.50%	74,602	74,602	-	-	1,269	40,537	6,700
- MR5		38	0	33.33%	13	13	-	-	146	5	-

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
	In thousands of euros (or other currency as specified)				*In thousands of euros*						
III Other equity investments (less than 10% of the capital held by TF1 SA)											
- TEADS (*)		9,501	42,592	7.18%	3,504	3,504	-	-	716	(698)	-
- MEDIAMETRIE EXPANSION (*)		1,829	265	5.00%	91	0	-	-	0	(1,362)	-
- TF6		80	(8)	0.02%	0	0	-	40	12,146	(452)	-
- TF6 GESTION		80	11	0.001%	0	0	-	-	0	20	-
- SERIE CLUB		50	1,614	0.004%	2	2	-	-	9,644	(814)	-
- APHELIE		2	25,190	0.05%	0	0	40	-	15,065	13,171	-
- DUJARDIN (formerly REGAIN GALORE)		463	3,795	0.01%	1	1	-	-	20,009	873	-
TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS					**1,223,257**	**978,468**	**256,132**	**11,908**	**-**	**-**	**80,654**

(1) Includes transaction costs where relevant

(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, revenue, and profit/loss all relate to the 2013 financial year
(**) Share capital, equity other than share capital and profit/loss, revenue, and profit/loss all relate to the 2009 financial year

6- Events after the reporting period

None.