PARENT COMPANY INCOME STATEMENT (French GAAP)

(€ million)	Note	2015	2014
Operating income		**1,373.0**	**1,424.7**
TF1 channel advertising revenue	*2.12 & 4.1*	1,218.8	1,248.5
Revenue from other services		4.2	4.5
Income from ancillary activities		7.2	8.1
Revenue		**1,230.2**	**1,261.1**
Inventorised production		(0.2)	(0.6)
Capitalised production		1.4	2.3
Operating grants		0.1	0.0
Reversals of depreciation, amortisation, provisions and impairment		52.2	71.2
Cost transfers	*4.2*	84.8	88.4
Other income		4.5	2.3
Operating expenses		**(1,294.9)**	**(1,386.7)**
Purchases of raw materials and other supplies	*4.3*	(606.4)	(614.8)
Change in inventory	*4.3*	(48.6)	(42.7)
Other purchases and external charges	*4.4*	(268.6)	(336.5)
Taxes other than income taxes	*4.5*	(89.8)	(92.5)
Wages and salaries	*4.6*	(127.6)	(123.8)
Social security charges	*4.6*	(56.8)	(59.2)
Depreciation, amortisation, provisions and impairment			
- amortisation of co-productions already transmitted		(7.6)	(7.4)
- amortisation and depreciation of other non-current assets		(13.1)	(13.1)
- impairment of non-current and current assets		(16.5)	(35.8)
- provisions for liabilities and charges		(7.3)	(7.3)
Other expenses	*4.7*	(52.6)	(53.6)
OPERATING PROFITS		**78.1**	**38.0**
Share of profits/losses of joint operations		**0.0**	**0.0**
Financial income		183.2	120.8
Financial expenses		(166.5)	(102.7)
NET FINANCIAL INCOME/(EXPENSE)	*4.8*	**16.7**	**18.1**
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**94.8**	**56.1**
Exceptional income		**499.7**	**364.6**
Exceptional income from operating transactions		0.1	15.8
Exceptional income from capital transactions		492.2	335.7
Reversals of provisions and impairment		7.4	13.1
Exceptional expenses		**(155.6)**	**(115.8)**
Exceptional expenses on operating transactions		0.0	0.0
Exceptional expenses on capital transactions		(139.3)	(112.8)
Depreciation, amortisation, provisions and impairment		(16.3)	(3.0)
EXCEPTIONAL ITEMS	*4.9*	**344.1**	**248.8**
Employee profit-sharing		(5.6)	0.0
Income taxes	*4.10 et 4.11*	(31.1)	(11.2)
NET PROFIT		**402.2**	**293.7**

PARENT COMPANY BALANCE SHEET (French GAAP)

ASSETS (€m)	Note	Dec. 31, 2015 Net	Dec. 31, 2014 Net
Intangible assets	*2.2 & 3.1*	**38.6**	**28.6**
Audiovisual rights		25.3	14.5
Other intangible assets		13.3	14.1
Property, plant and equipment	*2.3 & 3.2*	**26.2**	**28.3**
Technical facilities		8.0	9.6
Other property, plant and equipment		17.0	18.6
Property, plant and equipment under construction		1.2	0.1
Non-current financial assets	*2.4 & 3.3*	**844.8**	**978.7**
Investments in subsidiaries and affiliates		829.0	978.5
Other long-term investment securities		15.6	0.0
Loans receivable		0.0	0.0
Other non-current financial assets		0.2	0.2
NON-CURRENT ASSETS		**909.6**	**1,035.6**
Inventories and work in progress	*2.5 & 3.4*	**205.1**	**233.9**
Broadcasting rights available for initial transmission		130.0	139.2
Broadcasting rights available for retransmission		73.2	92.6
Broadcasting rights in progress		1.9	2.1
Advance payments	*2.6 & 3.5.1*	139.9	165.6
Trade debtors	*2.7 & 3.5.2*	277.9	269.1
Other debtors	*3.5.3*	258.5	144.0
Short-term investments and cash	*2.8 & 3.6*	799.2	723.2
Prepayments	*3.7*	3.8	4.3
CURRENT ASSETS		**1,684.4**	**1,540.1**
Unrealised foreign exchange losses		0.1	0.1
TOTAL ASSETS		**2,594.1**	**2,575.8**

LIABILITIES AND SHAREHOLDERS' EQUITY (€m)	Note	Dec. 31, 2015	Dec. 31, 2014
Share capital		42.1	42.3
Share premium		11.7	7.4
Legal reserve		4.3	4.3
Other reserves		787.6	807.3
Retained earnings		177.1	200.7
Net profit for the year		402.2	293.7
Restricted provisions	*2.10*	20.3	22.0
SHAREHOLDERS' EQUITY	*3.8*	**1,445.3**	**1,377.7**
PROVISIONS FOR LIABILITIES AND CHARGES	*2.11 & 3.9*	**70.4**	**57.6**
Bank borrowings (1)		0.0	0.0
Other borrowings (2)		494.1	472.8
Trade creditors		213.9	253.5
Tax and employee-related liabilities		144.7	138.5
Amounts payable in respect of non-current assets		3.9	1.6
Other liabilities		212.3	266.4
Deferred income		6.0	3.2
LIABILITIES	*3.10*	**1,074.9**	**1,136.0**
Unrealised foreign exchange gains		3.5	4.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**2,594.1**	**2,575.8**
(1) of which bank overdrafts and bank accounts in credit		0.0	0.0
(2) of which intra-group current accounts		494.1	472.8

PARENT COMPANY CASH FLOW STATEMENT (French GAAP)

CASH FLOW STATEMENT (€m)	2015	2014
1 – Operating activities		
• Net profit for the year	402.2	293.7
• Depreciation, amortisation, provisions and impairment (1) (2)	22.4	38.9
• Investments grants released to the income statement	0.0	0.0
• Net (gain)/loss on disposals of non-current assets	(360.4)	(230.7)
Operating cash flow before changes in working capital	**64.2**	**101.9**
• Acquisitions of co-productions(2)	(4.0)	(3.5)
• Amortisation and impairment of co-productions(2)	6.0	3.6
• Inventories	28.8	21.9
• Trade and other operating debtors	(159.2)	121.0
• Trade and other operating creditors	(85.7)	79.1
• Advance payments received from third parties, net	25.7	33.7
Change in operating working capital needs	**(188.4)**	**255.8**
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**(124.2)**	**357.7**
2 – Investing activities		
• Acquisitions of property, plant & equipment and intangible assets (1) (2)	(25.8)	(8.6)
• Disposals of property, plant & equipment and intangible assets (1) (2)	0.1	0.0
• Acquisitions of investments in subsidiaries and affiliates	(95.1)	(31.4)
• Disposal/reductions of investments in subsidiaries and affiliates	574.0	332.2
• Net change in amounts payable in respect of non-current assets	38.6	(36.2)
• Net change in other non-current financial assets	0.0	0.0
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**491.8**	**256.0**
3 – Financing activities		
• Change in shareholders' equity	4.4	1.6
• Net change in debt	21.3	(167.0)
• Dividends paid	(317.3)	(116.2)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(291.6)**	**(281.6)**
TOTAL CHANGE IN CASH POSITION	**76.0**	**332.1**
Cash position at beggining of period	723.2	391.1
Change in cash position	76.0	332.1
Cash position at end of period	799.2	723.2

(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, 2015 have been prepared in accordance with legal and regulatory requirements as currently applicable in France.

The financial statements were adopted by the Board of Directors on February 17, 2016 and will be submitted for approval at the Annual General Meeting on April 14, 2016.

1 Significant events

- **Sale of a 49% interest in Eurosport SAS to Discovery Communications**

On October 1, 2015, the TF1 group sold its remaining 49% equity interest in Eurosport SAS to Discovery Communications (see Note 4-9.).

- **Buyout of a 20% interest in Prefas 18 from Discovery Communications**

Also on October 1, 2015, the TF1 group bought out the 20% equity interest held by Discovery Communications in Prefas 18, the holding company which owns the TV Breizh, Histoire et Ushuaïa TV pay-TV channels.

Those channels are now 100% owned by the TF1 group, via Prefas 18 (see Note 3-3).

- **Acquisition of Newen Studios**

On November 9, 2015, TF1 signed an agreement with Newen Studios with a view to the acquisition by TF1 of a 70% equity interest in Newen Studios (the parent company of the Newen group). The existing shareholders, including the management team, are retaining a 30% interest as part of a medium/long-term partnership.
The acquisition was completed on January 26, 2016 (see Note 6, "Events after the reporting period"), and has no material impact on the 2015 consolidated financial statements.

- **LCI channel – freeview switchover**

On December 17, 2015, the CSA (the French broadcasting regulator) approved the application by TF1 to switch its LCI subsidiary from pay-to-view DTT to freeview DTT.

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 2015.

2-2. Intangible assets

2-2-1. Audiovisual rights

Audiovisual rights comprise:

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

2-2-1-1 Television programmes

In order to secure programming schedules for future years, TF1 SA enters into binding contracts under which it acquires programme production shares and the other party agrees to deliver the programme in question.
Television programmes are recognised as intangible assets at the time of technical acceptance and opening of rights, and are measured at the contractual acquisition price.

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

Programmes acquired for a single transmission are fully amortised on transmission.
Where programmes are acquired for two or more transmissions, they are amortised as follows, according to the type of programme:

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

“Other programmes” in the table above refers to children’s programmes (other than cartoons), 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 television programmes not yet transmitted, in accordance with the policies described in note 2-10 “Restricted provisions”.

Television programmes comprise the following items:

- **Programmes available for initial transmission**
  Programmes are recorded on this line once they are opened for initial transmission on the TF1 channel.

- **Programmes available for retransmission**
  Programmes which are still available for repeat broadcasts are recorded on this line.

- **Programmes in progress**
  This line is used to record screenplays and other texts that have not yet gone into production. The amounts reported represent 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 relating to payments made to secure programming schedules for future years.

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

2-2-1-2 Other user rights

In addition to broadcasting rights to certain programmes, TF1 SA also invests in producer shares, so that it can secure ownership of related tangible and intangible assets, in particular user rights to programmes.
Payments for producer shares are definitively recognised as intangible assets when (i) technical acceptance has occurred and (ii) the rights period has opened for the broadcasting rights acquired in parallel with the producer shares.
Payments made for producer shares before the conditions for recognition are met are recognised in the balance sheet as intangible assets in progress.

Producer shares are amortised over their expected useful lives.
A provision for impairment is recognised if expected future revenues expected are lower than the carrying amount of the asset.

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

2-2-2. Other intangible assets

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

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

2-3. Property, plant and equipment

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

Depreciation periods and methods are summarised below:

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

2-4. Non-current financial assets

Equity investments are measured at acquisition cost, comprising the purchase price and transaction costs.
Annual impairment tests are performed on the basis of revenue and profit projections that are primarily derived from business plans, using the discounted cash flow (DCF) method. If the event of a significant and prolonged decline in the value in use of an investment below 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 production share acquisition contracts) under which it acquires (and the other party agrees to deliver) programme rights and sports transmission rights.

Broadcasting rights are 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 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 sports transmission rights are resold, a provision is recorded to cover any excess of the amount of advance payments over the actual or estimated selling price once the sale is probable.

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 debtors are covered by impairment allowances on the following basis:

- 100% of all trade debtors (excluding VAT) more than 3 years old;
- 50% of all trade debtors (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, which are 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 net unrealised foreign exchange losses arising as a result are covered by a provision included in "Provisions for liabilities and charges".

2-10. Restricted provisions

This item comprises:
- tax depreciation on production shares for television programmes not yet transmitted and other user rights, calculated from the first day of the month following the end of shooting in accordance with the rules defined by the French tax authorities on 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 relating to 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 supplementary French pension schemes. These are defined-contribution plans, under which the company's obligation is limited to the payment of a periodic contribution based on a specified percentage of staff costs. Those contributions are expensed in profit or loss for the period under "Staff costs".

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

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

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

Actuarial gains and losses arise on defined-benefit post-employment benefit plans as a result of changes in the actuarial assumptions used to measure the obligation and plan assets from one period to the next, and of differences between actual market conditions and the expected market conditions used in the assumptions. Those 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

The Group uses financial instruments to hedge its exposure to fluctuations in interest rates and exchange rates. That exposure arises from transactions carried out by TF1 SA itself, and from foreign exchange guarantees provided to subsidiaries as part of the Group's centralised foreign exchange risk management policy.
Group policy is to trade on the financial markets solely for hedging purposes related to its business activities, and not to trade for speculative purposes.
Gains and losses on financial instruments used for hedging purposes are measured and recognised symmetrically with the recognition of gains and losses on the hedged item.

3 Notes to the balance sheet

3-1. Intangible assets

3-1-1. Audiovisual rights

Audiovisual rights consist of the following items:

(€m) Gross value	Jan. 1, 2015	Increases	Decreases	Transfers	Dec. 31, 2015
Television programmes	15.1	12.9	(16.4)		11.6
Other user rights [1]	1.5	1.0			2.5
Other user rights in progress [1]		14.3			14.3
TOTAL	**16.6**	**28.2**	**(16.4)**	**0.0**	**28.4**
Amortisation & impairment	**Jan. 1, 2015**	**Increases**	**Decreases**		**Dec. 31, 2015**
Television programmes	0.6	7.9	(7.8)		0.7
Other user rights [1]	1.5	0.9			2.4
TOTAL	**2.1**	**8.8**	**(7.8)**	**0.0**	**3.1**
Net value	**14.5**				**25.3**

[1] Since the introduction in 2015 of new regulations on producer shares in French drama, movements relating to such shares are now presented on these lines.

Television programmes break down as follows:

(€m)	2015	2014
Programmes in progress	2.1	5.1
Programmes available for initial transmission	4.9	4.7
Programmes available for retransmission	8.1	9.1
VALUE OF PROGRAMMES AT JANUARY 1, 2015	**15.1**	**18.9**
Acquisitions	**12.9**	**14.8**
Consumption on initial transmission	(6.9)	(6.6)
Consumption on retransmission	(0.7)	(0.8)
Total consumption on transmission	**(7.6)**	**(7.4)**
Expired	(4.0)	0.0
Retired or abandoned	(3.4)	(5.7)
Resold (net book value)	(1.4)	(5.6)
Decreases	**(16.4)**	**(18.7)**
VALUE OF PROGRAMMES AT DECEMBER 31, 2015	**11.6**	**15.1**
Breakdown of programmes:		
Programmes in progress	2.4	2.1
Programmes available for initial transmission	3.4	4.8
Programmes available for retransmission	5.8	8.2
TOTAL	**11.6**	**15.1**
PROVISIONS FOR IMPAIRMENT		
January 1	**0.6**	**2.7**
Charges during the period	0.3	0.6
Reversals during the period	(0.2)	(2.7)
December 31	**0.7**	**0.6**

As of December 31, 2015, the risk of non-transmission for programmes with a co-production share was €6.1 million, of which:

▪ €0.7 million was covered by provisions for impairment;

▪ €5.4 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 audiovisual programme acquisition contracts entered into by TF1 to secure future programming schedules:

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2015	Total 2014
Audiovisual programmes	15.0	0.4	0.4	15.8	9.0

3.1.2. Other intangible assets

Movements in other intangible assets are shown below:

(€m)					
Gross value	**Jan. 1, 2015**	**Increases**	**Decreases**	**Transfers**	**Dec. 31, 2015**
Software	19.9	1.2		1.6	22.7
Other intangible assets	1.6	0.1	(0.1)		1.6
Intangible assets in progress	1.6	0.8		(1.6)	0.8
TOTAL	**23.1**	**2.1**	**(0.1)**	**0.0**	**25.1**
Amortisation & impairment	**Jan. 1, 2015**	**Increases**	**Decreases**		**Dec. 31, 2015**
Software	8.1	2.7			10.8
Other intangible assets	0.9	0.1			1.0
TOTAL	**9.0**	**2.8**			**11.8**
Net value	**14.1**				**13.3**

3-2. Property, plant and equipment

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

(€m)					
Gross value	**Jan. 1, 2015**	**Increases**	**Decreases**	**Transfers**	**Dec. 31, 2015**
Technical facilities	79.4	2.9	(2.7)	0.1	79.7
Other property, plant and equipment	85.4	4.4	(1.4)		88.4
Property, plant & equipment under construction	0.1	1.2	0.0	(0.1)	1.2
TOTAL	**164.9**	**8.5**	**(4.1)**	**0.0**	**169.3**
Depreciation & impairment	**Jan. 1, 2015**	**Increases***(1)*	**Decreases**		**Dec. 31, 2015**
Technical facilities	69.8	4.5	(2.6)		71.7
Other property, plant and equipment	66.8	5.8	(1.2)		71.4
TOTAL	**136.6**	**10.3**	**(3.8)**		**143.1**
Net value	**28.3**				**26.2**

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

3-3. Non-current financial assets

This item breaks down as follows:

(€m)	Equity investments	Other long-term investment securities	Loans receivable	Other	Total
GROSS VALUE AT JANUARY 1, 2015	**1,223.3**	**0.0**	**0.0**	**0.2**	**1,223.5**
Increases					
Publications Metro France - capital increase	40.0				40.0
Ouest Info - capital increase	0.5				0.5
Prefas 18	14.6				14.6
Treasury shares		40.0			40.0
Decreases					0.0
TF1 Thématiques - capital reduction	(84.0)				(84.0)
Sale of Eurosport	(117.4)				(117.4)
Sale of WAT	(12.1)				(12.1)
Capital reduction by cancellation of repurchased shares		(20.0)			(20.0)
Other items		0.1			0.1
GROSS VALUE AT DECEMBER 31, 2015	**1,064.9**	**20.1**	**0.0**	**0.2**	**1,085.2**
Provisions for impairment					
January 1, 2015	**244.8**				**244.8**
Charges during the period	40.5	4.5			45.0
Reversals during the period	(49.4)				(49.4)
December 31, 2015	**235.9**	**4.5**	**0.0**	**0.0**	**240.4**
NET VALUE AT DECEMBER 31, 2015	**829.0**	**15.6**	**0.0**	**0.2**	**844.8**

The €45.0 million of impairment losses recognised during the period relate to equity investments (€40.5 million, on Publications Metro France and Ouest Info) and treasury shares (€4.5 million).

Reversals of impairment losses during the period (€49.4 million) relate to the equity investments in Prefas 18, TF1 Droits Audiovisuels, TF1 Production, TF1 Thématiques and WAT.

3-4. Inventories and work in progress

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

(€m)	Acquired rights	In-house production	Total 2015	Total 2014
Broadcasting rights available for initial transmission	154.9	0.1	155.0	156.6
Broadcasting rights available for retransmission	130.9		130.9	172.0
Broadcasting rights in progress	0.0	2.1	2.1	2.8
INVENTORY AT JANUARY 1	**285.8**	**2.2**	**288.0**	**331.4**
Purchases during the year	**606.4**	**169.6**	**776.0**	**834.8**
Consumption on initial transmission	(553.2)	(169.6)	(722.8)	(761.2)
Consumption on retransmission	(32.8)	0.0	(32.8)	(39.1)
Total consumption on transmission	**(586.0)**	**(169.6)**	**(755.6)**	**(800.3)**
Expired	(44.3)		(44.3)	(35.7)
Retired or abandoned	(3.5)	(0.3)	(3.8)	(11.5)
Resold	(21.1)		(21.1)	(30.7)
Total consumption	**(655.0)**	**(169.8)**	**(824.8)**	**(878.2)**
INVENTORY AT DECEMBER 31	**237.2**	**1.9**	**239.2**	**288.0**
CHANGE IN INVENTORY	**(48.6)**	**(0.2)**	**(48.8)**	**(43.4)**
Closing inventory breaks down as follows:				
Broadcasting rights available for initial transmission	0.0	1.9	1.9	155.0
Broadcasting rights available for retransmission	138.9	0.1	139.0	130.9
Broadcasting rights in progress	98.3	0.0	98.3	2.1
TOTAL	**237.2**	**1.9**	**239.2**	**288.0**
PROVISIONS FOR IMPAIRMENT				
January 1	**54.1**	**0.0**	**54.1**	**75.5**
Transfers	0.0		0.0	0.0
Charges during the period	15.2		15.2	21.5
Reversals during the period	(35.2)		(35.2)	(42.9)
December 31	**34.1**	**0.0**	**34.1**	**54.1**

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

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total 2015	Total 2014
Programmes and broadcasting rights (1)	887.0	668.5	141.9	1,697.4	1,391.8
Sports transmission rights (2)	42.3	44.1		86.4	121.0
TOTAL	**929.3**	**712.6**	**141.9**	**1783.8**	**1,512.8**

(1) Includes contracts entered into by GIE TF1 Acquisitions de Droits on behalf of TF1 SA and shown in the GIE'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 €201.4 million (all in U.S. dollars).

3-5. Advance payments and debtors

3-5-1. Advance payments

This mainly comprises advance payments for programme broadcasting rights and sports transmission rights, amounting to €138.4 million.

3-5-2. Trade debtors

TF1 Publicité acts as agent for TF1 SA, selling advertising airtime in return for commission indexed to actual revenues. The amount owed by TF1 Publicité to TF1 SA was €251.9 million as of December 31, 2015, compared with €243.3 million as of December 31, 2014.

3-5-3. Other debtors

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

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

(€m)	Jan. 1, 2015	Charges	Reversals	Dec. 31, 2015
Advance payments	13.5		13.5	0.0
Trade debtors	0.1		0.1	0.0
Other debtors	0.3			0.3
TOTAL	**13.9**	**0.0**	**13.6**	**0.3**

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

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-current assets		0.2		0.2
Current assets *(1)*	534.9	1.5		536.4
Total	**534.9**	**1.7**	**0.0**	**536.6**

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

3-6. Short-term investments and cash

This item breaks down as follows:

Gross value *(€m)*	**2015**	**2014**
Short-term investments	**0.0**	**0.0**
Bank deposits (instant access)	4.7	3.9
Treasury current accounts with debit balances (1)	827.3	735.5
Cash in hand	0.4	0.4
Cash	**832.4**	**739.8**
TOTAL	**832.4**	**739.8**
Provisions for impairment of current accounts and short-term investments		
January 1	**16.6**	**0.0**
Charges during the period	33.2	16.6
Reversals during the period	(16.6)	
December 31	**33.2**	**16.6**
NET VALUE	**799.2**	**723.2**

(1) As of December 31, 2015, €691.0 million was placed with Bouygues Relais (December 31, 2014: €477.0 million), and intragroup current account balances amounted to €136.3 million (December 31, 2014: €258.5 million). Movements in impairment losses during the period related to current accounts with subsidiaries: the €33.2 million charge related to HD1, and the €16.6 million reversal to Publications Metro France.

3-7. Prepaid expenses

Prepaid expenses amounted to €3.8 million as of December 31, 2015, compared with €4.3 million as of December 31, 2014.

3-8. Shareholders' equity

The share capital is divided into 210,521,567 ordinary shares with a par value of €0.20, all fully paid.

(€m)	**Jan. 1, 2015**	**Appropriation of profit (2015 AGM) *(1)***	**Increases**	**Decreases (2)**	**Dec. 31, 2015**
Share capital	42.3		0.1	(0.3)	42.1
Share premium	7.4		4.3		11.7
Legal reserve	4.3				4.3
Retained earnings	200.7	(23.6)			177.1
Other reserves	807.3			(19.7)	787.6
Net profit for the year	293.7	(293.7)	402.2		402.2
Sub-total	**1,355.7**	**(317.3)**	**406.6**	**(20.0)**	**1,425.0**
Restricted provisions	22.0		5.6	(7.3)	20.3
TOTAL	**1,377.7**	**(317.3)**	**412.3**	**(27.3)**	**1,445.3**
Number of shares	**211,528,764**		**474,986**	**(1,482,183)**	**210,521,567**

(1) Dividends paid from April 28, 2015

(2) Reduction of capital by cancellation of treasury shares (€20 million)

Restricted provisions comprise the following items:

(€m)	Jan. 1, 2015	Charges	Reversals	Dec. 31, 2015
Audiovisual rights	12.4	3.8	(5.6)	10.6
Transaction costs on acquisitions of equity interests	0.1			0.1
Software and licences	9.5	1.8	(1.7)	9.6
TOTAL	**22.0**	**5.6**	**(7.3)**	**20.3**

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, 2015	Charges	Reversals (used)	Reversals (unused)	Dec. 31, 2015
Provisions for litigation and claims	2.2	9.2	(0.2)	(1.3)	9.9
Provisions for related entities	32.6	34.9	(32.6)		34.9
Provisions for retirement benefit obligations	22.7	4.4	(1.0)	(0.6)	25.5
Provisions for miscellaneous risks	0.1				0.1
TOTAL	**57.6**	**48.5**	**(33.8)**	**(1.9)**	**70.4**

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

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

The €25.5 million provision for retirement benefit obligations represents the present value of the obligation (€30.3 million) minus the fair value of plan assets (€4.8 million). The main assumptions used in calculating the present value of the obligation are:

- discount rate: 2.09%
- 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, 2015, none of which was drawn down at that date; of that amount, €245.0 million was due to expire within less than one year and €660.0 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 €494.1 million as of December 31, 2015, compared with €472.8 million as of December 31, 2014.

3-10-3. Other liabilities

This item mainly comprises credit notes and accrued discounts in favour of TF1 Publicité amounting to €203.8 million (€256.2 million as of December 31, 2014).

3-10-4. Liabilities by maturity

(€m)	Less than 1 year	1 to 5 years	More than 5 years	Total
Bank borrowings	0.0			0.0
Other borrowings	494.1			494.1
Trade creditors	213.9			213.9
Tax and employee-related liabilities	144.7			144.7
Amounts payable in respect of non-current assets	3.9			3.9
Other liabilities	210.5	1.8		212.3
TOTAL	**1,067.1**	**1.8**	**0.0**	**1,068.9**

3-10-5. Accrued income and expenses

(€m)			
Accrued income included in:		**Accrued expenses included in:**	
Trade debtors	4.4	Trade creditors	77.7
Other debtors	41.6	Tax and employee-related liabilities	60.2
		Amounts payable in respect of non-current assets	1.2
		Other liabilities	203.8

3-11. Deferred income

Deferred income (€6.0 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, 2014 was €3.2 million.

4 Notes to the income statement

4-1. Revenue

Advertising revenue of €1,218.8 million was recognised in 2015, compared with €1,248.5 million in 2014.

4-2. Cost transfers

This item (€84.8 million in 2015, versus €88.4 million in 2014) mainly comprises reimbursements of costs incurred by TF1 SA on behalf of its subsidiaries.

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

These items relate to broadcasting rights consumed during the period, amounting to €655.0 million (2014: €657.5 million). See Note 3-4.

4-4. Other purchases and external charges

This item includes costs of €69.6 million relating to sports transmission rights in 2015, compared with €134.6 million in 2014.

It also includes transmission costs of €25.3 million (including occasional provision of circuits), of which €2.1 million were recharged to other entities within the TF1 group. The net charge was therefore €23.2 million in 2015, compared with €21.1 million in 2014.

4-5. Taxes other than income taxes

The main item included on this line is the contribution to the French cinematographic industry support fund, which amounted to €69.9 million in 2015 compared with €71.6 million in 2014. In 2015, this line also included €5.5 million in respect of the tax on broadcast advertising (versus €5.6 million in 2014).

4-6. Wages, salaries and social security charges

The expense recognised for the employer's contribution to the company savings scheme in 2015 (which is included within this line item) was €4.2 million, compared with €4.0 million in the previous year.

4-7. Other expenses

This item includes payments to copyright-holders and holders of related rights, amounting to €51.9 million in 2015 (versus €53.1 million in 2014).

4-8. Net financial income/expense

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

(€m)	2015	2014
Dividends and transfers of profits/losses from partnerships	55.5	80.7
Net interest paid	2.4	2.1
Provisions for impairment of equity investments (1)	8.9	(10.2)
Provisions for impairment of current accounts	(16.6)	(15.3)
Provisions for risks relating to shares of partnership losses	(34.9)	(32.7)
Foreign exchange differences	1.4	(7)
Net financial income/(expense)	**16.7**	**18.1**

(1) See Note 3.3

Interest received from related companies in 2015 was €1.9 million, compared with €2.3 million of interest received and €0.6 million of interest paid in 2014.

4-9. Exceptional items

Exceptional items break down as follows:

(€m)	2015	2014
Retirements and losses on disposal of co-production shares	(7.4)	(7.8)
Net change in provisions (including tax depreciation)	(8.9)	10.1
Gains/(losses) on disposals of non-current financial assets	360.5	231.0
Other	(0.1)	15.5
Net financial income/(expense)	**344.1**	**248.8**

The net change in provisions during 2015 related to charges to provision for litigation and claims and impairment losses against treasury shares, along with a net reversal of tax depreciation. In 2014n, the net change in provisions related solely to movements in tax depreciation.

The net gain on disposal of non-current financial assets in 2015 (€360.5 million) comprised the €372.5 million gain on the disposal of the interest in Eurosport, net of a €12.0 million loss on the disposal of the interest in WAT.

In 2014, the net gain on disposal of non-current financial assets (€231.0 million) consisted mainly of the gains on the disposals of interests in Eurosport and OneCast.

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)	2015	2014
Income tax expense incurred by the tax group	(49.4)	(29.9)
Income tax credit receivable from companies entitled to tax credits	26.2	22.1
Prior-year income tax expense	1.6	0.1
Tax on dividends	(9.5)	(3.5)
Income taxes	**(31.1)**	**(11.2)**

Exceptional items generated a tax charge of €13.5 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 26 companies in 2015.

There were no tax losses available for carry-forward within the tax group as of December 31, 2015.

The difference between the standard French tax rate of 38.0% and the effective tax rate of 7.2% 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 €41.6 million.

4-11. Deferred tax position

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

(€m)	Future increases in tax liability	Future reductions in tax liability
Restricted provisions	7.0	-
Accrued employee profit-sharing, holiday pay entitlement and social solidarity contributions, and other non-deductible expenses	-	18.7

4-12. Utilisation of competitiveness and employment tax credit

For the year ended December 31, 2015, TF1 SA recognised a competitiveness and employment tax credit (*crédit d'impôt compétitivité et emploi* – CICE) of €0.6 million, as a deduction from staff costs. In addition, a tax gain of €0.1 million relating to the CICE of LCI (a tax-transparent entity) was recognised in 2015.

The CICE enabled TF1 SA to incur various expenditures in 2015 that helped improve the company's competitiveness. In particular, the company invested €8.4 million in property, plant and equipment, mainly technical video equipment.

5 Other information

5-1. Off balance sheet commitments

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

(€m)

Commitments given	Less than 1 year	1 to 5 years	More than 5 years	Total 2015	Total 2014
Operating leases	27.8	45.6	0.1	73.5	99.0
Image transmission contracts	16.4	47.2	3.5	67.1	46.1
Property finance leases (1)				0.0	1.0
Guarantees (1)	6.6	1.8		8.4	12.1
Commitments relating to equity interests (2)	142.0			142.0	476.0
Other commitments (3)	0.0			0.0	0.0
TOTAL	**192.8**	**94.6**	**3.6**	**291.0**	**634.2**

(€m)

Commitments received	Less than 1 year	1 to 5 years	More than 5 years	Total 2015	Total 2014
Operating leases	27.8	45.6	0.1	73.5	99.0
Image transmission contracts	16.4	47.2	3.5	67.1	46.1
Property finance leases				0.0	1.0
Commitments relating to equity interests (2)	142.0			142.0	476.0
Other commitments (3)	4.4			4.4	7.3
TOTAL	**190.6**	**92.8**	**3.6**	**287.0**	**629.4**

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

(2) This item comprises firm or optional commitments to deliver or receive securities (see Note 1, "Significant events" (acquisition of Newen Studios).

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

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

TF1 SA had not contracted any complex commitments as of December 31, 2015.

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, 2015, the equivalent value of such hedging instruments contracted with banks was €127.7 million:

- €121.3 million of forward purchases (all in U.S. dollars, valued at the closing exchange rate);
- €6.4 million of currency swaps (€0.9 million in U.S. dollars, €2.8 million in Swiss francs and €2.7 million in pounds sterling).

5-3. Employees

The average headcount of TF1 SA is as follows:

	2015	2014
Clerical and administrative	77	81
Supervisory	306	332
Managerial	940	922
Journalists	238	233
Intermittent employees	54	46
TOTAL	**1,614**	**1,614**

5-4. Executive remuneration

Total remuneration paid during 2015 to key executives of the TF1 Group (i.e. the 13 members of the TF1 Management Committee mentioned in the Annual Report) was €9.3 million.
The portion of the total obligation in respect of retirement and other post-employment benefits relating to those key executives was €3.9 million.
The Bouygues Group offers the members of its Group Management Committee, who include Nonce Paolini, a supplementary pension of 0.92% of the reference salary for each year of service in the scheme, which represents a post-employment benefit. An expense of €0.7 million (invoiced to TF1 by Bouygues) was booked in 2015 for the contribution paid in the year to the investment fund of the insurance company which manages the scheme.
Apart from loans of shares made to key executives who are also members of the Board of Directors in connection with their duties, no material loans or guarantees were extended to key executives or members of the Board of Directors.

5-5. Stock options and allotment of free shares

Information about the granting of stock options and the allotment of free shares to employees is given in the relevant section of the Directors' Report.

5-6. Directors' fees

Directors' fees paid in 2015 amounted to €0.3 million.

5-7. Amounts involving related companies

(€m)			
Assets		**Liabilities**	
		Debt	494.1
Advance payments/trade debtors	376.8	Trade creditors	42.5
Other debtors	198.0	Other liabilities	208.5
Cash and current accounts	794.1	Deferred income	6.0
Expenses		**Income**	
Operating expenses	318.7	Operating income	1,286.9
Financial expenses	51.5	Financial income	59.4

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	14,654	100.00%	3,038	3,038	-	-	1,481,356	11,477	9,180
- TF1 FILMS PRODUCTION		2,550	27,449	100.00%	1,768	1,768	9,123	-	52,726	3,449	5,610
- TÉLÉ-SHOPPING		5,127	4,807	100.00%	5,130	5,130	-	-	83,016	2,548	4,512
- TF1 ENTREPRISES		3,000	10,669	100.00%	3,049	3,049	-	-	46,258	5,580	6,000
- e-TF1		1,000	268	100.00%	1,000	1,000	-	-	88,364	14,049	13,720
- TF1 THEMATIQUES		2,000	1,131	100.00%	125,452	12,000	-	-	0	7,700	-
- TF1 VIDEO		3,000	1,432	100.00%	8,100	8,100	7,094		57,666	(1,496)	-
- TF1 EXPANSION		269	311,527	100.00%	291,291	291,291	-	-	0	1,295	2,019
- TF1 DROITS AUDIOVISUELS		15,000	(796)	100.00%	138,431	119,286	-	4,709	47,487	4,617	-
- LA CHAINE INFO		4,500	80	100.00%	2,059	59	-		27,388	(8,729)	-
- OUEST INFO		40	(81)	100.00%	2,117	17	-	-	2,025	(36)	-
- TF1 PRODUCTION		10,080	4,768	100.00%	39,052	20,252	3,655	-	84,846	2,571	-
- TF1 EVENTS		40	(299)	100.00%	590	590	-	-	2,815	76	-
- TF1 MANAGEMENT		40	(31)	100.00%	40	40	-	-	0	(5)	-
- HD1		40	(28,850)	100.00%	40	40	63,394	-	27,925	(13,332)	-
- PREFAS 18		73,000	(13,710)	100.00%	73,000	71,000	-	-	0	10,552	-
- PREFAS 19		40	(8)	100.00%	40	40	40	-	0	(2)	-
- PREFAS 20		40	(8)	100.00%	40	40	-	-	0	(2)	-
- PREFAS 21		40	(11)	100.00%	40	40	-	-	0	(4)	-
- PUBLICATIONS METRO FRANCE		100	23,230	100.00%	65,552	0	-	3,700	8,668	(19,728)	-
- TF1 DISTRIBUTION		40	(100)	100.00%	40	40	1,423	-	64,312	512	-
- TF1 DS		100	0	100.00%	100	100	-	-	79,683	(180)	-
- MONTE CARLO PARTICIPATION		33,700	78,200	100.00%	213,827	213,827	-	-	2,348	89	-
- GIE ACQUISITION DE DROITS		0	0	93.00%	0	0	204,600	-	242,916	(25,767)	-

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)											
- MEDIAMETRIE (*)		930	27,822	10.80%	44	44	-	-	82,393	3,138	100
- A1 INTERNATIONAL (**)		20	5,015	50.00%	12,809	0	-	-	0	(3,779)	-
- S M R 6		75	5	20.00%	15	15	5	-	103	2	-
- GROUPE AB (*)		222,691	89,784	33.50%	74,602	74,602	-	-	1,279	(26,967)	-
- MR5 (*)		38	(1)	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 (*)		11,908	63,304	7.18%	3,504	3,504	-	-	1,517	(3,822)	-
- MEDIAMETRIE EXPANSION (*)		1,829	(1,097)	5.00%	91	0	-	-	0	(1,847)	-
- TF6		80	(8)	0.02%	0	0	-		0	440	-
- TF6 GESTION		80	31	0.001%	0	0	-	-	0	35	-
- SERIE CLUB		50	800	0.004%	2	2	-	-	12,723	1,997	-
- APHELIE		2	36,361	0.05%	0	0	40	-	15,038	12,802	-
DUJARDIN		463	4,667	0.01%	0	0	-	-	25,078	1,679	-
TOTAL SUBSIDIARIES, AFFILIATES & EQUITY INVESTMENTS					**1,064,876**	**828,927**	**289,374**	**8,409**	**-**	**-**	**41,141**

(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 2014 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

6-1. Newen 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.

6-2. 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.