



2015 TF1 GROUP INTEGRATED REPORT

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MESSAGE FROM NONCE PAOLINI

2015 :
another great
year for the TF1
Group



LADIES, GENTLEMEN, SHAREHOLDERS,

We maintained the positions of our free-to-air channels, to which LCI will be added in 2016. We also bolstered our position in the digital field with a new MYTF1 platform and took on an important position in content thanks to the acquisition of 70% of Newen.

The TF1 channel maintained its leadership position with a wide margin, with 98 of the top 100 audiences of the year. This accomplishment is evidence of TF1's unique ability to bring the French together and the diversity of the channel's line-up: 31 different and strong programme brands were in the top rankings for the year.

The multi-channel range has grown along with the increased strength of the group's DTT channels. They played a particular role in the Group's strong audience figures and represent the leading DTT range, with 8.6% in the target demographic of women aged under 50, responsible for purchasing decisions. TMC retained an outstanding audience share (3.6%) in a very harsh competitive environment. In prime time, it draws up to an average of 800,000 viewers. NT1 is having a very good year and has consolidated its growth in the target demographic of women aged under 50, responsible for purchasing decisions. HD1, remains a channel dedicated to dramas and continued to grow, achieving a 1.8% audience share in the target group of women aged under 50 responsible for purchasing decisions.

In parallel, Médiamétrie's first audience ratings for IPTV in October provided confirmation that the strategy of complementarity we have pursued since 2008, based on synergies between TV and digital, is the right one. This is one of our major strengths for the future: content that is watched the most on TV is also the most popular on IPTV and new uses result in high viewer numbers for our programmes.

With its increasingly digital and multi-format approach, MYTF1 now has four digital free-to-air channels as well as 100% digital content. The Group is keeping up with changes in content-consumption methods and the new advertising sales opportunities that have ensued.

Our Consumer Products division continues to grow by offering a varied range of products to the general public. TF1 Entreprises had a fantastic year, particularly with TF1 Games with original programming

such as "Chrono Bomb" and "Saute qui peut", based on the ideas and initiatives of our own teams, highlighting our in-house talent. TF1 Vidéo continued its roll-out, in particular with the launch of its eCinéma brand, a premium digital service offering users exclusive access to feature films on the main VoD platforms as close as possible to general release in the movie's home country.

Moreover, in 2015, the CSA (French audiovisual industry regulator) accepted our bid to shift LCI to free-to-air. We are now in a position to breathe new life into LCI. LCI, a pioneering news channel, must establish its position by offering a distinctive quality product accessible via regular broadcasting or digital means.

In 2015, the group also announced the acquisition of 70% of Newen, an audiovisual content production and distribution company and a major player in this sector within France. Managing content has become a key issue, in the same way that the conquest of international markets is now essential.

2016 promises to be just as exciting.

Gilles Pélissou is taking over as Chairman and CEO of the Group and will continue to encourage and support its development and transformation.

He is a man of great talent, an accomplished entrepreneur and a humanist.

I wish him every success, with passionate, engaged employees and support from our shareholders.

Boulogne-Billancourt, February 17, 2016

Nonce PAOLINI
Chairman and CEO of TF1

MESSAGE FROM GILLES PÉLISSON

Remaining
the leader
through self
reinvention



LADIES, GENTLEMEN, SHAREHOLDERS,

As I take over the role of Chairman and CEO of the TF1 Group, I would first of all like to thank Nonce Paolini for the high quality of our discussions over the past few months. This handover period has been conducted with the utmost transparency and goodwill.

As a Director since 2009, I have seen first-hand that the Group is full of talented individuals to be mentored and ideas to bring to fruition. Every individual must be able to express themselves whilst remaining mindful of controlling costs and simplifying our operating methods.

The TF1 Group is ready and willing to continue its transformation and to strengthen its position as leader in the television industry.

With LCI's shift to free-to-air on April 5, the Group now has 5 freeview channels. They are available on all devices and allow us to create events in all programme categories and to cover the full range of emotions.

We have many strengths. I will mention but a few but they are representative of our knowledge and expertise. On the TF1 channel, French drama is attracting record audience numbers and the UEFA Euro 2016 championship held in France this summer will be one of the biggest events of the year. As for our know-how in terms of news, this has been rewarded with the approval to move LCI to freeview DTT.

I could of course list many others; we shall gather our strength and remain innovative in the face of increasingly strong and diverse competition. We shall also continue to strengthen our position as leader. We shall affirm the identity of our brands, create new programmes, boost our digital offering and extend better and more effective communication solutions to our advertisers.

Our newly acquired stake in Newen Studios provides us with numerous opportunities in terms of programme production and distribution, both in France and abroad. It is a reflection of our desire to develop in new areas, an invaluable move for the future.

Together we will promote our brands and create value for your Group.

Boulogne-Billancourt, March 9, 2016

Gilles PÉLISSON

Chief Executive Officer of TF1

REGARDING THE REPORT

The **TF1 group integrated report** presents the Group and its environment, governance, economic model, strategy and performance from the perspective of the valuation of its capital for the short-, medium and long-term, in connection with its stakeholders.

METHODOLOGY

This report is based on the standards published by the International Integrated Reporting Council (IIRC). It is part of a voluntary effort following on from the work undertaken over the past several years on Corporate Social Responsibility and transparent communication with all stakeholders.

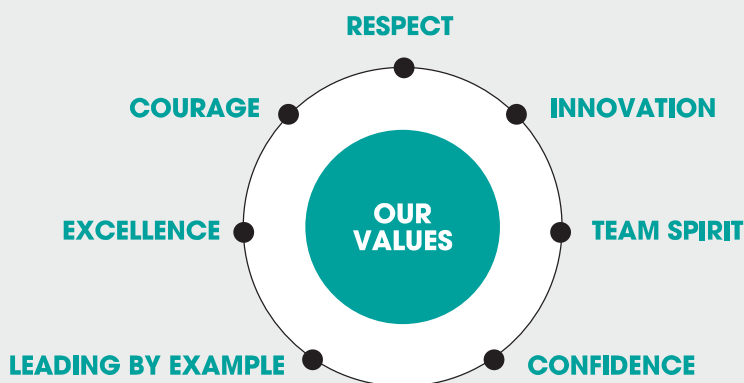
An internal working group, steered by the Financial Communication Department in close collaboration with several departments, particularly the Central Strategy and Planning Division (DSP) and the CSR Division, has been mobilized throughout the process in order to structure the information.

The Group has placed greater importance on the relevance of the information than its completeness.

SCOPE

The report covers the 2015 financial year (01/01/2015 to 12/31/2015) and the TF1 group entities consolidated within the financial scope. It reiterates the 2016 objectives and includes the medium-and long-term projections, thus offering a forward-looking outlook for the Group within its environment.

REMITTS AND VALUES



GROUP PROFILE

LEADING
PRIVATE GROUP
IN FREE TV
IN FRANCE

**4 FREE-TO-AIR
CHANNELS**



27.7%
GROUP AUDIENCE
SHARE⁽¹⁾

LEADING
TV GROUP
IN DIGITAL⁽²⁾

€2,004 million
IN REVENUES

2,565
EMPLOYEES

TF1 is an **integrated communication group** whose remit is **to inform and entertain**.

Producer of France's **leading free-to-air television channel**, the TF1 group proposes an offering and content adapted to all media.

TF1 is the **leading private audiovisual group in free-to-air television** in France. The Group's four complementary free-to-air channels, TF1, TMC, NT1 and HD1, together claimed an average audience share of 27.7% in 2015. LCI is being added to the Group's free DTT channels in 2016.

The Group is strengthening this leadership position by continuously adapting to the new ways in which viewers are consuming content. TF1 is thus developing a powerful **digital format** for its channels. Exclusive digital content and video-on-demand products are also offered in order to reach all audiences across all platforms.

The Group also produces top-quality **theme channels** in Pay-TV that meet the specific viewer needs: TV Breizh, Histoire, Ushuaïa and Serieclub (50% owned, with 50% owned by M6).

TF1's **Advertising Department** makes it possible for advertisers to combine the broad audiences of its television channels with the benefits of personal digital media. It also sells advertising space on *Metronews.fr*, Indés Radio stations and many other websites.

The TF1 group also takes part in **the production and distribution of content** for its own channels. The majority equity interest acquired in Newen is primarily intended to accelerate the roll-out of production and distribution internationally.

The TF1 group has also created a wide range of **merchandising spin-offs** in fields such as home shopping, licences, board games and the production of music and live shows, etc.

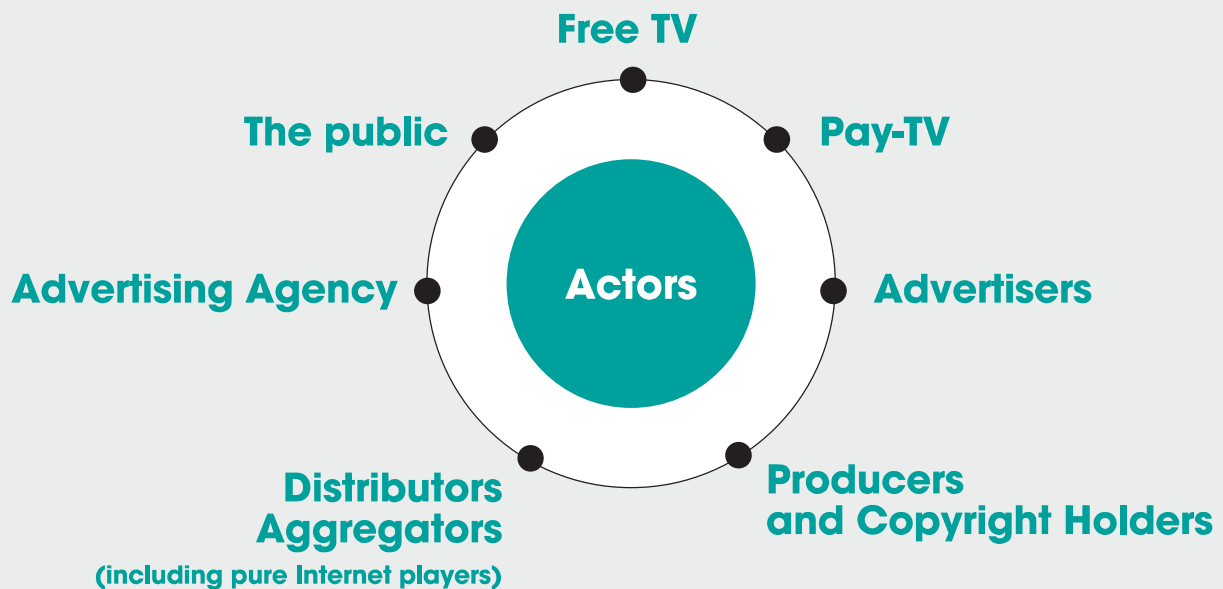
Mindful of its responsibilities as a media company, TF1 is committed to maintaining **top-quality dialogue with all its stakeholders** while striving to ensure transparency and continuously improve its practices.

(1) Médiamétrie.

(2) Médiamétrie NetRatings – Fixed and video panels, France – November 2015.

1. THE GROUP AND ITS ENVIRONMENT

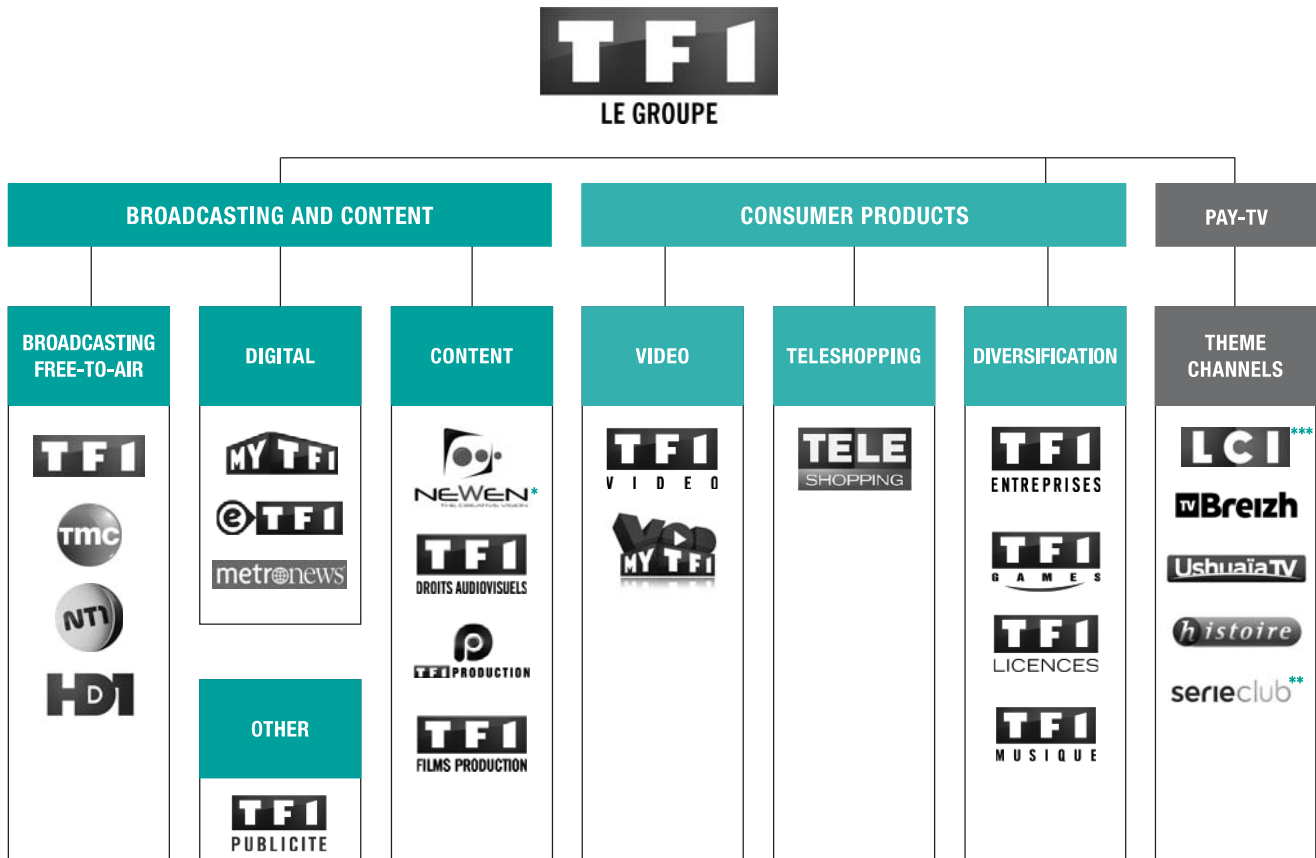
The TF1 group is a television group with **4 free-to-air channels**, and 4 pay channels. While continuing to build on its core business, television, the Group has diversified into other areas, including digital, audiovisual content and rights, production, home shopping, e-commerce, licences, games and live shows. The remit of the TF1 group is to use all its channels **to inform and entertain**.



SIMPLIFIED DIAGRAM OF THE GROUP'S BUSINESS ACTIVITIES

AT FEBRUARY 17, 2016

A simplified organisation chart of the Group's subsidiaries can be found on p. 230 in chapter 6 of this registration document and annual financial report.



* Owned 70% by TF1 group since January 26, 2016.

** Owned 50% by the TF1 group and 50% by the M6 group.

*** LCI will become part of TF1's free-to-air offer in 2016.

TF1 GROUP STAKEHOLDERS

In the governance of the company and in its activities, the TF1 group applies ethical and responsible principles, be it regarding the regulator, the public, customers, suppliers or its employees. It reports **exhaustively** and **transparently** on its activities to the community.



MATERIALITY MATRIX

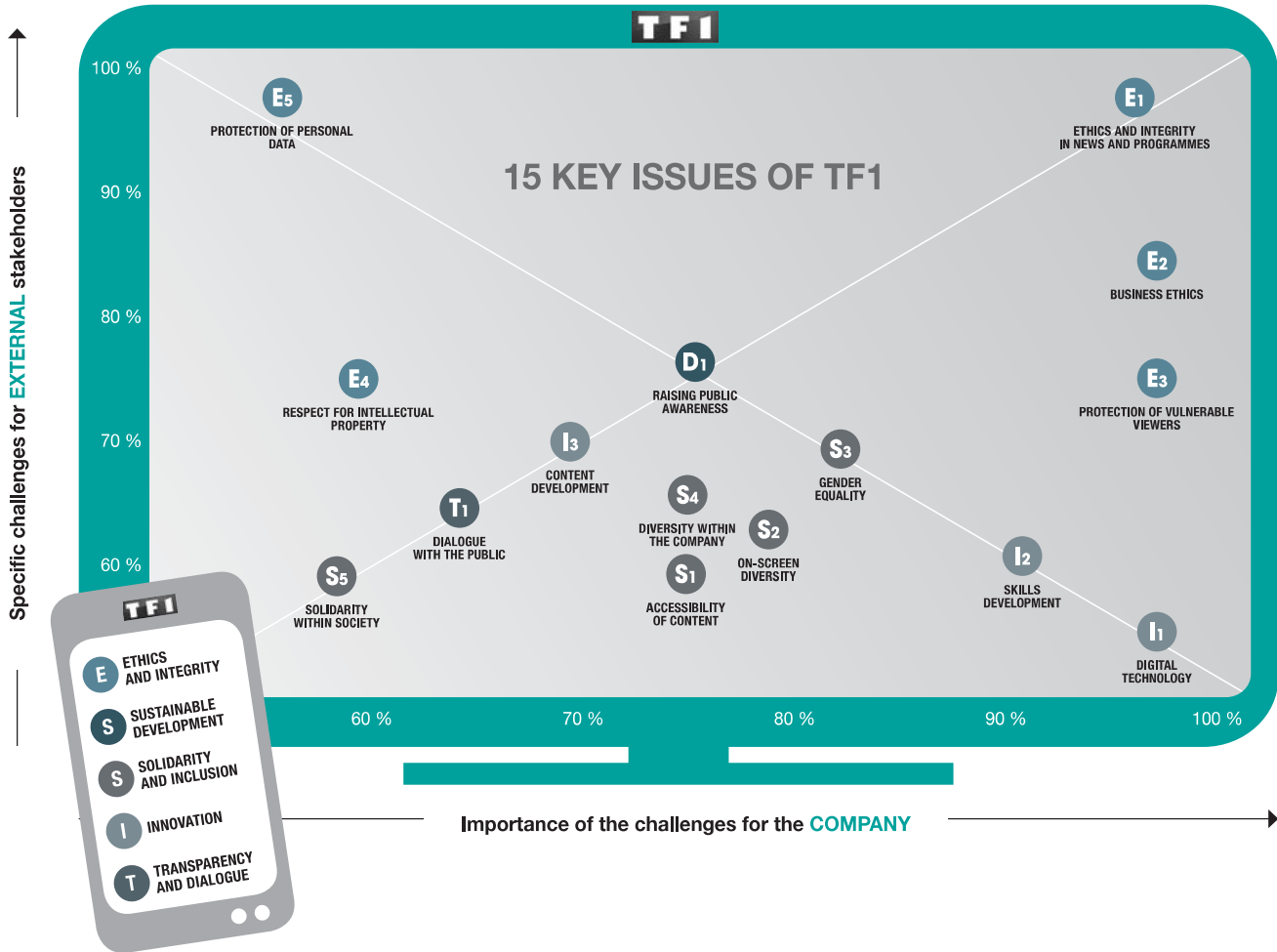
THE MATERIALITY MATRIX MAKES IT POSSIBLE TO PRIORITISE THE CSR CHALLENGES OF THE TFI GROUP

These challenges are identified based on the following benchmarks and actions:

- the media sector analysis by RobecoSAM published in the 2014 “Sustainability Yearbook”;
- the GRI-G4 media sector supplement published in February 2014;
- a competitive analysis of the world leaders in the sector based on public information available on the Internet;
- questionnaires from the non-financial rating agencies (RobecoSAM/DJSI, Vigeo, Ethifinance/Gaia, etc.);
- the sector guide published by the FORUM RSE MEDIAS in France;
- finally, the prioritisation of these issues based on the materiality survey conducted by TFI in 2014.

In 2014, the GLOBAL REPORTING INITIATIVE verified and approved the process used for this materiality study.

MATERIALITY MATRIX TFI GROUP 2015



SHAREHOLDERS AND STOCK EXCHANGE DATA



IDENTIFICATION SHEET

LISTING: Euronext Paris

MARKET: Compartment A

ISIN CODE: FR0000054900

MAIN INDICES:

SBF 120,
EURO STOXX® TMI Media,
STOXX® Europe 600, CAC MID 60,
NEXT 150®
and CAC Média.

SRI INDICES:

Dow Jones Sustainability World Index,
Dow Jones Sustainability Europe Index,
FTSE4Good Index series,
Euronext Vigeo World 120,
Euronext Vigeo Eurozone 20,
Euronext Vigeo France 20,
Ethibel Sustainability Index Excellence Europe.

Eligibility of securities for equity savings plans and the deferred settlement service for long positions.

FINANCIAL CALENDAR

APRIL 14, 2016
Shareholders' Combined General Meeting

APRIL 22, 2016
Ex-dividend date

APRIL 25, 2016
Positions closed for payment of the dividend

APRIL 26, 2016
Payment of dividend

APRIL 26, 2016
Revenue and financial statements for the first quarter of 2016

JULY 21, 2016
Revenue and financial statements for the first six months of 2016

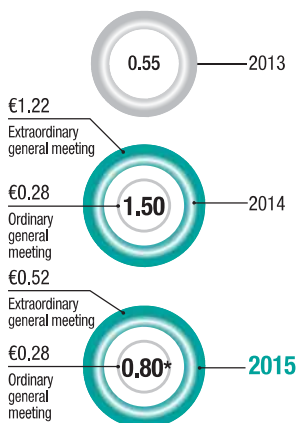
OCTOBER 27, 2016
Revenue and financial statements for the first nine months of 2016

FEBRUARY 18, 2017
Annual revenue and financial statements for 2016

APRIL 13, 2017
2017 Shareholders' General Meeting

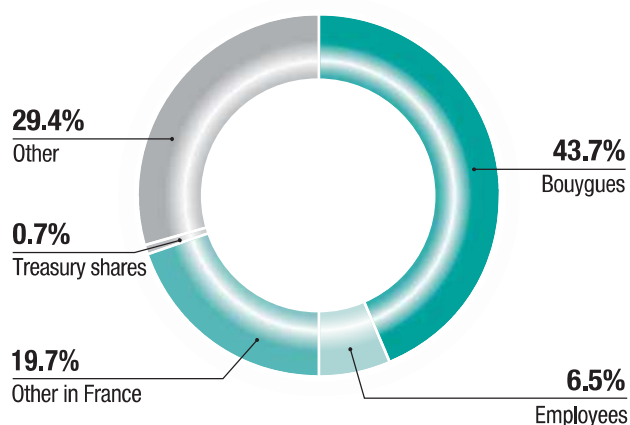
APRIL 19, 2018
2018 Shareholders' General Meeting

DIVIDEND FOR THE FINANCIAL YEAR (€)



* Subject to the approval of the general meeting of April, 16 2015.

OWNERSHIP STRUCTURE AT DECEMBER 31, 2015⁽¹⁾



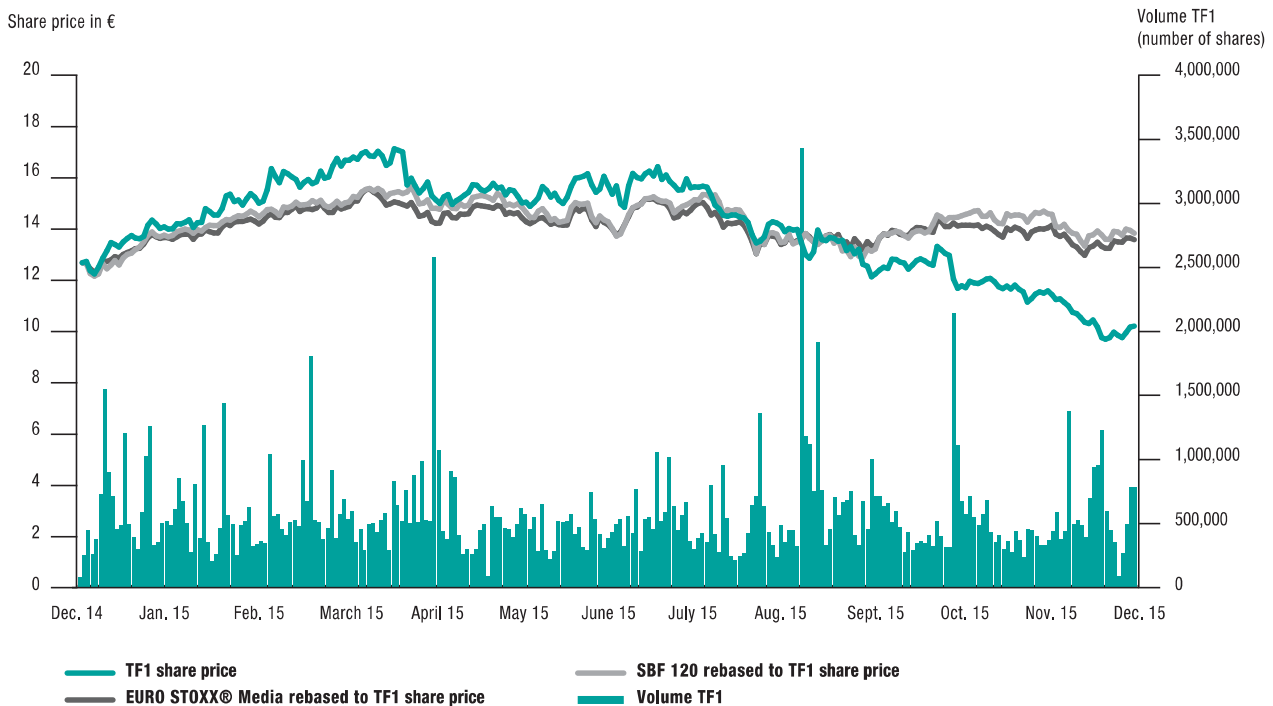
(1) Euroclear estimates to 12/31/2015 including unidentified holders.

STOCK MARKET DATA

Share price	2015	2014	2013
High ⁽¹⁾	17.17	14.80	14.40
Low ⁽¹⁾	9.73	10.63	7.51
Price at year-end	10.25	12.72	14.01
Change over the year	-19.4%	-9.2%	+58.3%
Change in the CAC 40 over the year	+8.5%	-0.5%	+18.0%
Change in the SBF 120 over the year	+9.8%	+0.7%	+19.5%
Market capitalisation at December 31 (€m)	2,158	2,691	2,960
Annual volume (in thousands of securities) ⁽²⁾	552.3	442.7	335.6
Number of securities comprising the capital at December 31 (€m)	210.5	211.5	211.3
Rate of annual rotation of capital	0.26%	0.21%	0.16%

(1) Extreme values achieved at close of trading.
(2) Average volume traded on Euronext.

CHANGE IN TF1 SHARE PRICE



2. GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS AT FEBRUARY 17, 2016

- Bouygues is the majority shareholder, and is responsible for complying with obligations, including those relating to business continuity.
- Act No. 86-1067 of September 30, 1986 requires one Director representing the staff for every six Directors.
- The composition of the Board takes into consideration the AFEP/MEDEF criteria (independence, inclusion of women).
- Accordingly, the Board of Directors has the following composition:

Nonce PAOLINI*	Directors with a connection to the majority shareholder	Directors representing the staff	Independent Directors	Directors
Chairman of the Board of Directors Chief Executive Officer	Martin BOUYGUES Olivier BOUYGUES Olivier ROUSSAT Philippe MARIEN, standing representative of Bouygues	Sophie LEVEAUX TALAMONI Fanny CHABIRAND	Janine LANGLOIS-GLANDIER Catherine DUSSART Laurence DANON	Gilles PÉLISSON* Claude BERDA

* Gilles Pélisson was appointed Chairman and Chief Executive Officer on February 17, 2016 and will officially assume his position on February 19, 2016, the day following the presentation of the 2015 financial statements.

- The Directors' biographies are available in chapter 2, page 58 for this Registration Document and Annual Financial Report..

BOARD OF DIRECTORS PROFILE AT FEBRUARY 17, 2016

12
DIRECTORS

8 YEARS
AVERAGE LENGTH
OF SERVICE

30%
INDEPENDENT
DIRECTORS⁽¹⁾⁽²⁾

7
NUMBER OF MEETINGS
IN 2015

2
REPRESENTING
THE STAFF

59
AVERAGE AGE

30%
WOMEN DIRECTORS⁽¹⁾⁽³⁾

(1) Excluding Directors representing the staff.

(2) This is a temporary situation following the announcement on October 28, 2015, of the choice of Gilles Pélisson, who was at that time an Independent Director not representing the staff, as the successor to Nonce Paolini in the roles of Chairman and CEO. The Board of Directors is submitting the appointment of Pascaline de Dreuzy as an Independent Director to the General Meeting on April 14, 2016. Subject to her appointment by the shareholders, the Board of Directors would include four Independent Directors out of nine Directors not representing the staff on the Board, representing proportionately 44% of the Board membership after the General Meeting.

(3) The Board of Directors proposes to the General Meeting of April 14, 2016, the appointment of Pascaline de Dreuzy as independent director. Subject to her appointment by the shareholders and following the General Meeting, four of the nine directors not representing the staff on the Board of Directors would be female (44%).

4 SPECIALISED COMMITTEES

AUDIT COMMITTEE

Since the Audit Committee was formed on February 24, 2003, its members have always been chosen for their expertise in finance and accounting. The Committee's members were Laurence Danon, Chairman (independent Director) and Philippe Marien*.

REMUNERATION COMMITTEE

The Remuneration Committee was created in 1988. It consists of Catherine Dussart, Chairman (independent Director), Fanny Chabirand, Director representing the staff, and Philippe Marien.

SELECTION COMMITTEE

The Director Selection Committee was created on February 24, 2003, and is composed of Martin Bouygues, Chairman, and Olivier Roussat.

ETHICS AND CSR COMMITTEE

The Ethics and CSR (Corporate Social Responsibility) Committee was created on July 24, 2014. Its members are Janine Langlois-Glandier, Chairman (independent Director), Catherine Dussart (independent Director), and Sophie Leveaux Talamoni, Director representing the staff.

* This is a temporary situation following the announcement on October 28, 2015, of the choice of Gilles Pélisson, who was at that time a member of the Audit Committee and an Independent Director not representing the staff, as the successor to Nonce Paolini in the roles of Chairman and CEO. To complete the membership of the Audit Committee, the Board of Directors is submitting for the approval of the General Meeting to be held on April 14, 2016, the appointment of Pascaline de Dreuzy as an Independent Director. She also has the financial and accounting expertise required for her to be appointed from April 14, 2016 to the Audit Committee, subject to shareholder approval.

EXECUTIVE COMMITTEE/SENIOR MANAGEMENT COMMITTEE AT DECEMBER 31, 2015

The Executive Committee is the Group's management body and reports to the Chairman and Chief Executive Officer. It implements the strategic priorities established by the Board of Directors. It meets weekly.

EXECUTIVE COMMITTEE, TF1 GROUP

Nonce Paolini

Chairman and Chief Executive, TF1 group

Arnaud Bosom

Executive Vice President, Human Relations and Organisation

Jean-Michel Counillon

General Counsel

Philippe Denery

Executive Vice President, Group Strategy, Finance and Purchasing

Jean-François Lancelier

Chief Executive, Broadcasting, Programmes and Production, TF1 group, and Chairman of HD1

Laurent-Éric Le Lay

Chairman of TF1 Publicité

Catherine Nayl

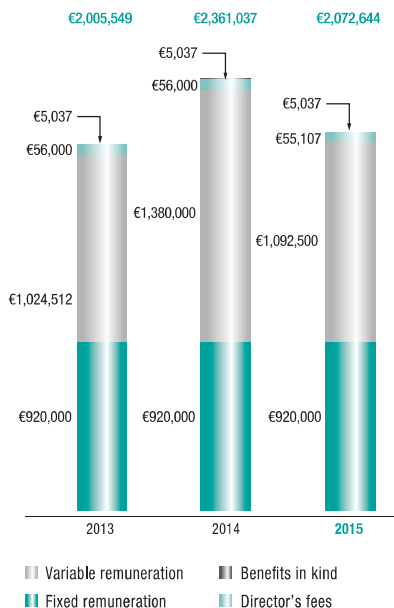
Directrice générale adjointe en charge de l'Information du Groupe

Régis Ravanas

Executive Vice President, Group Diversification and Development Chairman of TF1 Entreprises, e-TF1, TF1 Vidéo and Téléshopping

AN EXECUTIVE DIRECTOR REMUNERATION POLICY ADAPTED TO THE ENVIRONMENT, RESPONSIBILITIES AND SKILLS

VARIATION IN THE REMUNERATION OF THE EXECUTIVE DIRECTOR OVER THE PAST THREE YEARS



There are no benefits associated with the taking up, termination or change of function or non-competition benefits.

No deferred annual variable remuneration, multi-year variable remuneration or exceptional remuneration.

The fixed remuneration of an Executive Director is reviewed annually by the TF1 Board of Directors, in accordance with Article L. 225-53 of the French Commercial Code, after seeking the opinion of the Remuneration Committee. It reflects the wider interests of the company and is based on the following components:

- the level and complexity of responsibilities;
- experience in the post or a similar post;
- length of service within the Group;
- the practices followed by the Group or companies carrying on similar businesses.

Variable remuneration is dependent on the achievement of objectives based on collective and individual criteria that are both quantitative and qualitative.

The variable remuneration of an Executive Director is defined according to 5 criteria and is capped at 150% of fixed remuneration.

3. ECONOMIC MODEL

THE 6 TYPES OF GROUP CAPITAL



FINANCIAL CAPITAL

- Capital contributed by shareholders.
- Capital contributed by the banks.
- Profits generated by the company.

2015 KEY EVENTS

2015: The TF1 Group allocated €40 million to a share buyback programme authorised on April 16, 2015 by the General Meeting.

April 28, 2015: payment of a dividend of €1.5 per share for 2014 comprising an ordinary part of €0.28 per share and an extraordinary part of €1.22 per share.

July 22, 2015: TF1 and Discovery Communications mutually agree that TF1 exercises its put option over its 49% interest in Eurosport and buys back from Discovery the latter's 20% interest in the Pay-TV channels TV Breizh, Histoire and Ushuaïa.

KEY FIGURES

Shareholders' equity attributable to the Group for 2015: **€1,741.7 million.**

Market capitalisation: **€2.2 billion.**

Net cash: **€701 million at December 31, 2015.**



MANUFACTURED CAPITAL

- The main TF1 building including 5 studios,
- All production material (from production to broadcasting),
- A plant for the manufacturing of board games for TF1 Entreprises,
- The home-shopping warehouse and shops.

2015 KEY EVENTS

May 21, 2015: plans to restructure Publications Metro France. Publication of the print edition of Metronews is to cease, but the digital business will continue with the aim of consolidating the position already built by the brand.

June 24, 2015: Dujardin receives the 2015 "Grand Prix du Jouet" in the action games category.

August 27, 2015: a new set for the TF1 TV news at 1.00pm and 8.00pm to provide better support for the editorial and to enable television viewers to feel more involved: 40m² screens, a central table that can accommodate up to 6 guests.

KEY FIGURES

Number of board games sold by TF1 Games/Dujardin: **2.2 million**

Number of hours of programming broadcast by TF1: **7,636 hours**

Number of news reports for TF1 television news programmes: **13,300**



NATURAL RESOURCES

TF1's business activities particularly use:

- electricity (management process of head offices);
- fuel oil (electrical generator units and news vehicles).

Most greenhouse gas emissions are generated outside the Group by the audiovisual productions. This fact led to the creation of the Ecoprod collective in 2009. TF1's primary impact remains its ability to raise public awareness on these issues.

2015 KEY EVENTS

The Group's commitment to obtaining ISO 50001 certification.

January 6, 2015: organisation of a conference on climate change solutions for the Group's partners.

May 12, 2015: signature of a partnership between Ecoprod and Film4climate (World Bank) for zero-carbon audiovisual and film production, followed by an international Ecoprod/CESER/Film4Climate conference on November 25.

October 12, 2015: signature of the Paris Climate Action Charter.

COP 21: exceptional coverage of environmental topics and of COP21 by TF1, LCI and Ushuaïa TV.

KEY FIGURES

9% decrease in electricity consumption since 2012;

Over **60%** of IT servers have undergone virtualization;

More than **800** televised news stories related to sustainable development.



INTELLECTUAL CAPITAL

- Editorial know-how,
- The production and acquisition of audiovisual rights (films, series, dramas, sports, etc.),
- The marketing know-how for the sale of advertising space,
- Internally-developed intellectual property (games, formats, licences, etc.),
- The ability to innovate particularly in business processes and technologies.

2015 KEY EVENTS

2015: launch of an open innovation effort within the TF1 group aimed at developing the Group's intellectual capital through innovative projects and external talents.

May 26, 2015: MYTF1 becomes the sole digital brand for the four TF1 group free-to-air channels and takes things a step further by offering new original content.

Editorial synergy between the channels, including Secret Story, which is broadcast on NT1, TF1 and through a digital platform.

KEY FIGURES

98 of the best 100 audiences for 2015.

8 start-ups incubated over the next 12 months.

More than 1.3 billion digital videos watched on the network's 4 screens⁽¹⁾



HUMAN CAPITAL

- Employee talents and commitment,
- Training and development of skills, particularly in the digital field,
- Buy-in and company loyalty,
- Equal opportunities and Diversity.

2015 KEY EVENTS

November 9, 2015: Signature of the Autre Cercle LGBT Charter;

Signature of new three-year agreements on gender equality and disabled employees;

Development of the TF1 University programmes with masterclasses open to all employees and learning experiences for Group managers;

Second #Labcomwomen event

KEY FIGURES

6 TF1 University masterclasses on the changes in the generation and broadcasting of digital content.

8th class of the TF1 Corporate Foundation

Launch of the "Gender diversity and performance" network

Over **60%** of positions filled through internal transfers



SOCIAL CAPITAL

- Public trust and loyalty,
- Respect for ethical and compliance commitments is central to its mission,
- The Group listens to its viewers and internet users,
- The Group plays a role in creating social connections *via* promotion of the worthiest causes (support for Restos du coeur, etc.) and through its unifying programmes.

2015 KEY EVENTS

October 17, 2015: highest 2015 audience for the France vs. New Zealand quarter-final (12.2 million viewers)

September 2015: launch of Focus, the TF1 digital newscast.

2015: TF1 has remained in the main non-financial indices (DJSI Europe and World, Ethibel, FTSI4Good, OEKOM), 2nd place in Gaïa ranking.

KEY FIGURES

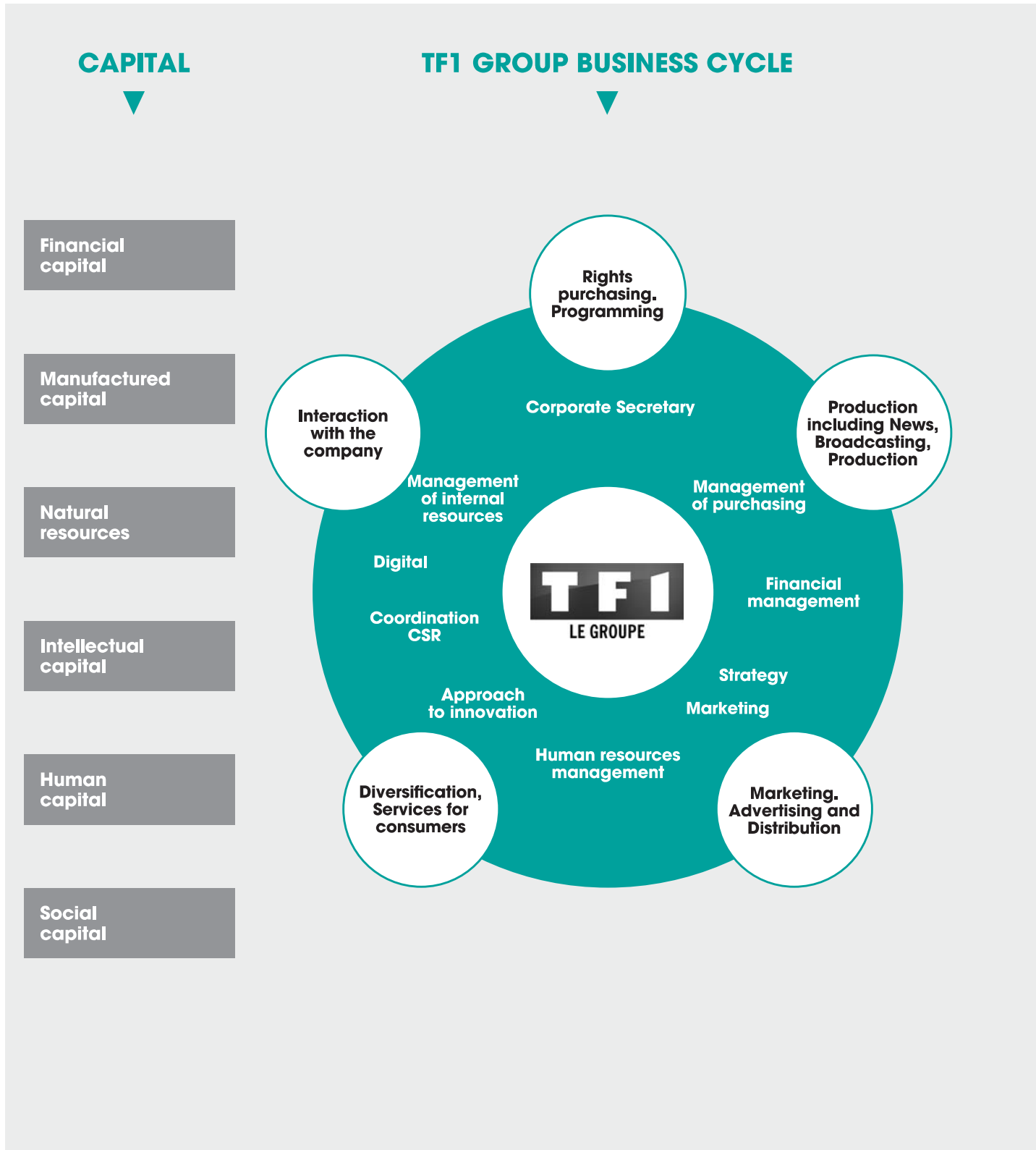
98 of the best 100 audiences for TF1.

€36.5 million of property improvements donated to **140** non-profit organisations.

More than **30 million** followers on social networks.

(1) Médiamétrie eStat^{Streaming}, AT Internet, ISP data.

VALUE CREATION AND DISTRIBUTION



INCOME



Broadcasting

Production of free and pay-channels.
Digital broadcasting platform.
Broadcasting of content.
Advertising space

Content

Production of film and television programmes
Acquisition
Distribution
Trading

Diversification

Fee-based VOD distribution platform
Home-shopping/e-commerce
Licences, board games, entertainment, music

VALUE CREATED



OUR PUBLIC

- All types of content on 5 complementary free channels;
- A range available live or in replay on all types of media, for all audiences.

OUR ADVERTISERS

- Varied advertising space with a powerful impact on all target audiences;
- Innovative solutions, multi-platform, targeted, in real time, etc.

FRENCH CONSUMERS

- A varied range of quality services and products (VOD, DVD, Entertainment, home-shopping, etc.) for consumers.

THE REGULATOR, THE STATE

- Scrupulous compliance with the law, regulations and commitments coupled with active participation in their development;
- A significant good citizen contribution in the form of taxes paid in France.

THE FRENCH AUDIOVISUAL ENVIRONMENT

- A significant financial contribution resulting from the requirement for French production playing a role in the growth of the sector;
- A responsible employer of the French audiovisual stars.

CIVIL SOCIETY, NON-PROFIT ORGANISATIONS

- Promoting diversity within the company and its programmes;
- A channel open to non-profit organisations via donations and free advertising space.

OUR EMPLOYEES

- A favourable social context;
- Support for career paths and skills that promote employability.

OUR SHAREHOLDERS

- Maximisation of share value;
- Transparency in communication;
- Historically high dividend distribution rates.

R.O.I



Large audiences who are loyal and committed:
1st French audiovisual group

Loyal and multi-media advertisers:
TF1 Publicité recognised for the best advertising sales in France⁽¹⁾.

Revenues that are not dependent on advertising:
MYTF1VOD, 2nd distribution platform in France
More favourable changes in laws and regulations for better value creation:
Decree applied in 2015 providing co-production rights to broadcasters

Supplying quality content nationally: French drama
The influence brought together up to 10 million viewers.

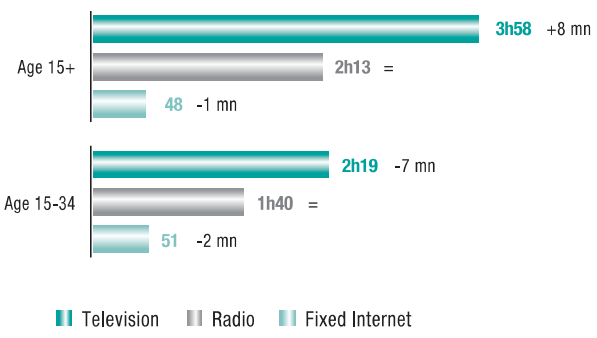
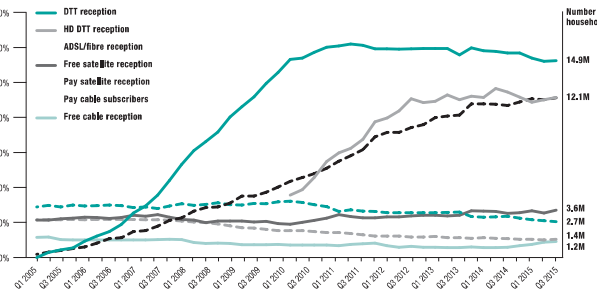
Valuable employees:
Hiring of 21 young people from underprivileged areas through the TF1 Corporate Foundation since it was created.

Recruitment and retention of the best talents

Involved and loyal shareholders: Bouygues has been a shareholder since the privatisation of TF1 in 1987.

(1) Survey carried out by Harris Interactive for CB News.

4. RISKS AND OPPORTUNITIES

MACRO TRENDS	BACKGROUND	OPPORTUNITIES & RISKS	KEY INDICATORS																								
<p>1 CONTENT CONSUMPTION IS INCREASINGLY DIGITAL</p>	<p>Content consumption is growing, particularly thanks to the possibilities provided by digital technology: linear and catch-up television, VOD products, SVOD, 100% digital content.</p> <p>The growth of IPTV in France makes it possible to access a wide range of digital content from a television set, also available on all types of media thanks to the improvements made to telephone networks.</p> <p>Television viewers are increasingly being given more ability to make their own choices, anywhere and any time.</p>	<p>The increase in the overall range of media has expanded the Group's sphere of activity. It is able to bolster its content and reach audiences in different ways by being more in tune with their expectations as expressed on the social networks in particular.</p> <p>The Group must continue to meet these expectations, while continually adapting its content and the methods used to broadcast it.</p> <p>It must also do its best to enhance this offering to consumers and advertisers despite heterogeneous measurement indicators among the various media.</p> <p>Finally, in certain activities, the Group is facing international competitors who are not subject to the same regulatory constraints.</p>	<p>TELEVISION IS THE MOST POPULAR MEDIA WITH THE FRENCH POPULATION</p>  <table border="1"> <caption>Television, Radio, and Fixed Internet Usage (in millions)</caption> <thead> <tr> <th>Age Group</th> <th>Television</th> <th>Radio</th> <th>Fixed Internet</th> </tr> </thead> <tbody> <tr> <td>Age 15+</td> <td>3h58 (+8 mn)</td> <td>2h13 (=)</td> <td>48 (-1 mn)</td> </tr> <tr> <td>Age 15-34</td> <td>2h19 (-7 mn)</td> <td>1h40 (=)</td> <td>51 (-2 mn)</td> </tr> </tbody> </table>	Age Group	Television	Radio	Fixed Internet	Age 15+	3h58 (+8 mn)	2h13 (=)	48 (-1 mn)	Age 15-34	2h19 (-7 mn)	1h40 (=)	51 (-2 mn)												
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<p>2 AN INCREASINGLY TENUOUS DELINEATION BETWEEN FREE AND PAY MODELS FOR BROADCASTERS</p>	<p>Broadcasting methods are evolving toward paying bundled IPTV-type offerings versus free DTT products.</p> <p>Similarly, some originally free content is evolving toward a paying model (premium sports broadcasting rights) and vice versa (news).</p> <p>Low cost products are offering unlimited content consumption (S-VOD).</p> <p>Finally, content is directly produced by a brand for advertising and image purposes (Brand Content).</p>	<p>Facing ever-increasing competition, the Group is seeking to obtain the best rights possible.</p> <p>These rights may be used on multiple platforms and through new offerings that facilitate and increase their exposure and duration.</p> <p>These models provide broadcasters with an opportunity to vary their sources of revenue. Similarly, advertisers have the opportunity to explore new message formats that go beyond traditional advertising space.</p>	<p>TELEVISION RECEPTION MODES</p>  <table border="1"> <caption>Television Reception Modes (Percentage of Households)</caption> <thead> <tr> <th>Mode</th> <th>2005</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td>DTT reception</td> <td>~0%</td> <td>~60%</td> </tr> <tr> <td>HD DTT reception</td> <td>~0%</td> <td>~15%</td> </tr> <tr> <td>ADSL/fibre reception</td> <td>~0%</td> <td>~10%</td> </tr> <tr> <td>Free satellite reception</td> <td>~15%</td> <td>~10%</td> </tr> <tr> <td>Pay satellite reception</td> <td>~0%</td> <td>~10%</td> </tr> <tr> <td>Pay cable subscribers</td> <td>~0%</td> <td>~10%</td> </tr> <tr> <td>Free cable reception</td> <td>~15%</td> <td>~10%</td> </tr> </tbody> </table> <p>Number of households (in millions): 14.5M, 12.1M, 3.6M, 2.7M, 1.4M, 1.2M</p>	Mode	2005	2015	DTT reception	~0%	~60%	HD DTT reception	~0%	~15%	ADSL/fibre reception	~0%	~10%	Free satellite reception	~15%	~10%	Pay satellite reception	~0%	~10%	Pay cable subscribers	~0%	~10%	Free cable reception	~15%	~10%
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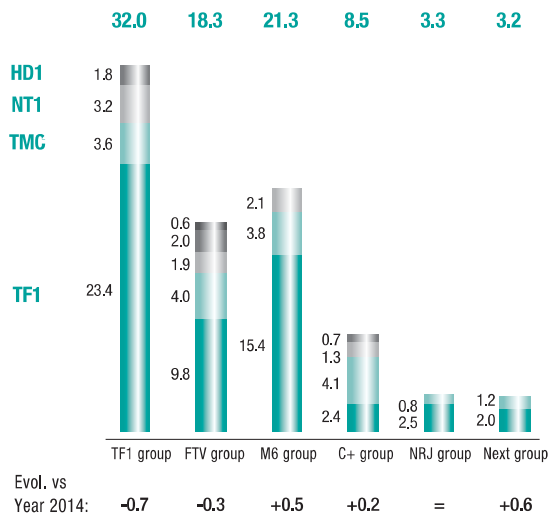
MACRO TRENDS	BACKGROUND	OPPORTUNITIES & RISKS	KEY INDICATORS																								
<p>3 BROADCASTERS SEEKING EXCLUSIVE RIGHTS AND DIFFERENTIATION</p>	<p>The global market is characterised by an offering that is being rationalised by concentration in the production sector and increasing demand associated with the rise in the number of broadcasters.</p> <p>They seek to distinguish themselves through original and exclusive content.</p> <p>This effort results in tension regarding certain existing premium rights while promoting the emergence of new production entities and new rights.</p>	<p>In the face of increasing difficulty obtaining some premium content on profitable terms (sports broadcasting rights), the Group is seeking to distinguish itself through a general offering that prioritises a wide range of content (news, entertainment, sports, series, dramas, etc.).</p> <p>In order to secure the supply of rights and to meet the public's expectations, the Group is investing in production and in the ownership of audiovisual rights through the acquisition of production companies, internal production and global alliances between broadcasters and producers.</p>	<p>COST OF PROGRAMMES OF THE TF1 GROUP'S FOUR FREE-TO-AIR CHANNELS (€M)</p> <table border="1"> <caption>Cost of programmes of the TF1 Group's four free-to-air channels (€m)</caption> <thead> <tr> <th>Year</th> <th>Total cost of programmes (€m)</th> <th>Sports events (€m)</th> <th>Cost of programmes excluding one-off sports events (€m)</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>946.7</td> <td>0</td> <td>946.7</td> </tr> <tr> <td>2014</td> <td>994.0</td> <td>73.7</td> <td>920.3</td> </tr> <tr> <td>2015</td> <td>956.2</td> <td>26.8</td> <td>929.4</td> </tr> </tbody> </table>	Year	Total cost of programmes (€m)	Sports events (€m)	Cost of programmes excluding one-off sports events (€m)	2013	946.7	0	946.7	2014	994.0	73.7	920.3	2015	956.2	26.8	929.4								
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<p>4 ADVERTISERS EXPECT INDIVIDUALISATION OF AUDIENCES</p>	<p>Return on investment is the core issue for advertisers.</p> <p>More than ever, advertisers need to reach greater numbers of people, which means that incumbent channels cannot be avoided.</p> <p>Beyond this, new expectations have been created by digital technology, which promises individualised contact (data).</p>	<p>Individualised contact is part of a technological transformation that can only be implemented slowly.</p> <p>Faced with constantly evolving offerings, the market must arrive at a successful combination of strength and targeting components in terms of value.</p> <p>Traditional broadcasters are in an advantageous position due to their ability to combine these two indicators.</p> <p>Their exploitation requires investments that may necessitate partnerships among broadcasters to avoid the supremacy of a few suppliers.</p>	<p>PLURIMEDIA. GROSS INVESTMENT FOR 2015</p> <table border="1"> <caption>Plurimedia Gross Investment for 2015 (Mds)</caption> <thead> <tr> <th>Channel</th> <th>Gross Investment (Mds)</th> <th>% Change vs. 2014</th> <th>% of Total</th> </tr> </thead> <tbody> <tr> <td>Television</td> <td>11,024.5</td> <td>+4.6%</td> <td>42.8%</td> </tr> <tr> <td>Press</td> <td>6,795.0</td> <td>-6.7%</td> <td>26.4%</td> </tr> <tr> <td>Radio</td> <td>4,831.6</td> <td>+1.9%</td> <td>18.8%</td> </tr> <tr> <td>Outdoor advertising</td> <td>2,673.9</td> <td>-0.2%</td> <td>10.4%</td> </tr> <tr> <td>Cinema</td> <td>431.3</td> <td>+5.5%</td> <td>1.7%</td> </tr> </tbody> </table> <p>Total gross plurimedia excluding Internet 25.8 Mds (+ 0.4 % vs. 2014)</p>	Channel	Gross Investment (Mds)	% Change vs. 2014	% of Total	Television	11,024.5	+4.6%	42.8%	Press	6,795.0	-6.7%	26.4%	Radio	4,831.6	+1.9%	18.8%	Outdoor advertising	2,673.9	-0.2%	10.4%	Cinema	431.3	+5.5%	1.7%
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5. STRATEGY AND RESOURCE ALLOCATION

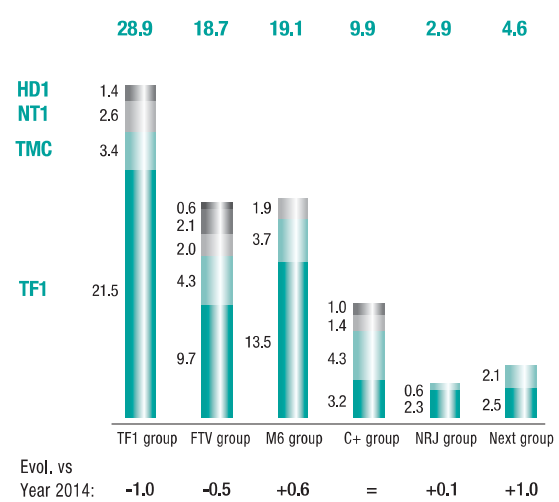
	STRATEGIC PRIORITIES	STRATEGIC LEVERS	KEY INDICATORS																																										
<p>1 FREE TV</p>	<p>Reinforce our leadership position to consolidate our economic model in free TV and seize any opportunities created by changes in the practices and needs of our advertising clients.</p>	<p>Continue to adapt our programming offering to changes in the market and practices.</p> <p>Use a portfolio of brands on our 4 free channels.</p> <p>Increase our presence in the new digital media by offering the content best suited to each channel.</p> <p>Transform the methods for selling advertising by relying on technology and data, particularly on the digital channels.</p> <p>Increase our position in content (formats, production, distribution).</p>	<p>AUDIENCES (IN %)</p> <table border="1"> <caption>Audiences (in %)</caption> <thead> <tr> <th>Group</th> <th>TF1</th> <th>HD1</th> <th>NT1</th> <th>TMC</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>TF1 group</td> <td>21.4</td> <td>1.2</td> <td>2.0</td> <td>3.1</td> <td>27.7</td> </tr> <tr> <td>FTV group</td> <td>14.3</td> <td>0.6</td> <td>1.7</td> <td>3.4</td> <td>29.2</td> </tr> <tr> <td>M6 group</td> <td>9.9</td> <td>1.1</td> <td>2.6</td> <td>0.0</td> <td>13.6</td> </tr> <tr> <td>C+ group</td> <td>2.6</td> <td>1.0</td> <td>1.2</td> <td>3.4</td> <td>8.2</td> </tr> <tr> <td>NRJ group</td> <td>0.7</td> <td>1.8</td> <td>0.0</td> <td>0.0</td> <td>2.5</td> </tr> <tr> <td>Next group</td> <td>2.2</td> <td>1.3</td> <td>0.0</td> <td>0.0</td> <td>3.5</td> </tr> </tbody> </table> <p>Evol. vs Year 2014: -1.0 +0.4 +0.2 +0.2 +0.3 +0.5</p>	Group	TF1	HD1	NT1	TMC	Total	TF1 group	21.4	1.2	2.0	3.1	27.7	FTV group	14.3	0.6	1.7	3.4	29.2	M6 group	9.9	1.1	2.6	0.0	13.6	C+ group	2.6	1.0	1.2	3.4	8.2	NRJ group	0.7	1.8	0.0	0.0	2.5	Next group	2.2	1.3	0.0	0.0	3.5
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<p>2 SOURCES OF GROWTH</p>	<p>Accelerate the growth of the TF1 group in related and complementary activities that are less dependent on the advertising and national market.</p>	<p>Increase our position in content (formats, production, distribution), international partnerships.</p> <p>In digital technology, through the development of new offers (internet channels, second screen, non-linear offerings, etc.).</p> <p>Seize opportunities in other historical/natural markets of the Group.</p> <p>Possible use of M4E, start-up incubator.</p>	<p>8 START-UPS INCUBATED OVER THE NEXT 12 MONTHS</p> <p>E-TF1 REVENUE AND MARGIN</p> <table border="1"> <caption>E-TF1 Revenue and Margin</caption> <thead> <tr> <th>Year</th> <th>Revenue</th> <th>Margin</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>102.6</td> <td>20.6%</td> </tr> <tr> <td>2014</td> <td>98.9</td> <td>21.4%</td> </tr> <tr> <td>2015</td> <td>103.6</td> <td>20.5%</td> </tr> </tbody> </table>	Year	Revenue	Margin	2013	102.6	20.6%	2014	98.9	21.4%	2015	103.6	20.5%																														
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6. PERFORMANCE

GROUP AUDIENCE SHARE FOR WOMEN AGED UNDER 50 PURCHASING DECISION-MAKERS (IN %)



GROUP AUDIENCE SHARE FOR INDIVIDUALS AGED 25 TO 49 (IN %)



INDIVIDUAL VIEWING TIMES 2015

Individuals aged 4 and over:
3h44: +3 min vs 2014

Women aged under 50 purchasing decision-makers:
3h38: +1 min vs 2014

PUBLIC

98 of the best 100 audiences

9 million unique visitors per month⁽¹⁾ on IPTV

4,000 videos for 3-12 year-olds watched on TFOU MAX

500,000 visitors for Harry Potter, l'Exposition

2.2 million games and toys sold in 2015

CSR INDICATORS

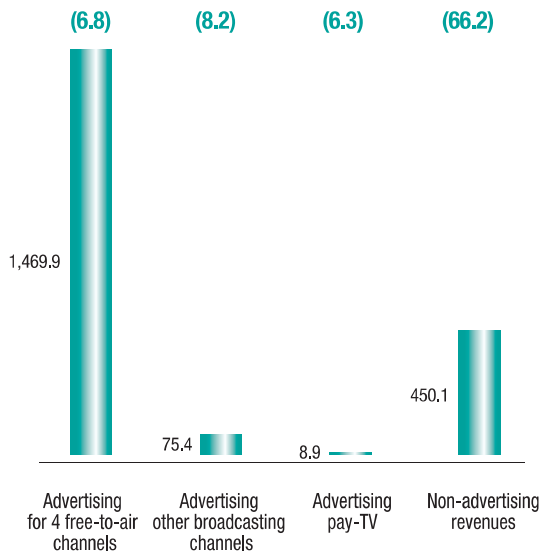
€36.5 million supporting enhancing solidarity efforts

2,565 Employees

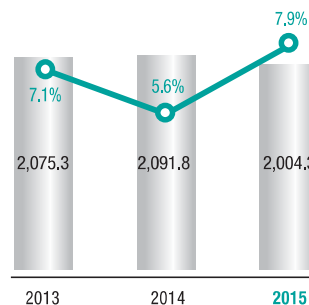
(1) 2015 average, Médiamétrie Médiamat.

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

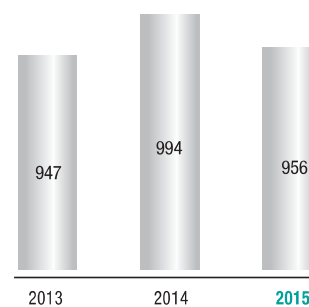
ADVERTISING AND NON-ADVERTISING REVENUES COMPARISON TO 2014 (IN €MILLION)



GROUP TOTAL REVENUE (IN €MILLION)/CURRENT



COST OF PROGRAMMES FOR THE 4 FREE CHANNELS (IN €MILLION)



DYNAMIC ASSET MANAGEMENT

DISPOSAL OF **49%** STAKE IN EUROSPORT GROUP

ACQUISITION OF **70%** STAKE IN NEWEN STUDIOS



7. OUTLOOK

Low visibility in 2016 together with a lack of sustainable improvement in the French economic climate should lead to stability for the television advertising market.

The Group will continue to control the cost of programmes for its 5 free channels (including LCI), which in 2016 should be in the region of €980 million, excluding one-off sports events.

The Group estimates that the amount of non-current costs in 2016 will be in the region of €50 million, for the news (free-to-view launch of LCI) and production (integration of Newen Studios).

In 2016, the TF1 group will continue to pursue changes in its channels' economic model, will accelerate digital transformation throughout all its business lines, will finalise the transition to free-to-air of its LCI news channel and will find new areas for growth in production and content, particularly through its acquisition of Newen Studios.