



LE GROUPE

SHAREHOLDERS' GENERAL MEETING

14 APRIL 2016

This presentation contains certain forward-looking statements based on current expectations, forecasts and assumptions that involve risks and uncertainties. These statements are based on information available to the Company as of the date hereof. All forward-looking statements are TF1 management's present expectations of future events, beliefs, intentions or strategies and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. TF1 does not undertake to provide updates or to modify the forward looking statements presented in this document. The elements in this presentation do not constitute any invitation, inducement or offer to invest in or to purchase TF1 shares or other securities.

OPENING OF THE MEETING

COMPOSITION OF THE COMMITTEE

LIST OF AVAILABLE DOCUMENTS - AGENDA

PRESENTATION

CHAIRWOMAN OF REMUNERATION COMMITTEE'S INTERVENTION

AUDITORS' INTERVENTION

QUESTIONS / ANSWERS

RESOLUTIONS VOTES

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COMPOSITION OF THE COMMITTEE

- ▶ Gilles PELISSON, Chairman and CEO
- ▶ Jean-François GUILLEMIN, authorised representative of Bouygues - scruteneer
- ▶ Nathalie DUBOIS, authorised representative FCPE TF1 Actions – scruteneer
- ▶ Philippe DENERY, CFO
- ▶ Sébastien FRAPIER, Board Secretary

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- ▶ Press release indicating the formalities for obtaining or consulting the documents in preparation for the Annual General Meeting of March 2 and March 23, 2016
- ▶ The notices published in B.A.L.O of March 2, March 18 and March 23, 2016,
- ▶ The notice published in LES PETITES AFFICHES of March 24, 2016,
- ▶ The notices published in LES ECHOS of March 2 and March 23, 2016,
- ▶ The meeting notice and the copy of the convening notices sent on March 24, 2016 to shareholders and Works Council representatives
- ▶ The copy of letters sent to auditors on March 24, 2016 and acknowledgments,
- ▶ The 2015 registration document and annual financial report,
- ▶ The report of the Board of Directors (ordinary),
- ▶ The table of results over the past five financial years ,
- ▶ The report of the Chairman of the Board of Directors on corporate governance and internal control,
- ▶ The report of the Board of Directors on the resolutions presented to the General Meeting,
- ▶ The special report of the Board of Directors on options granted or exercised in 2015.
- ▶ The special Report of the Board of Directors on the operation of bonus shares TF1 conducted in 2015

LIST OF AVAILABLE DOCUMENTS – AGENDA

- ▶ The company financial statements including the balance sheet, income statement and the annexes to the financial year 2015,
- ▶ Proposed appropriation of profits
- ▶ The consolidated accounts including the balance sheet, income statement and the annexes to the financial year 2015,
- ▶ The auditors' reports,
- ▶ The list of Directors and their functions in other companies, and the fact sheet for directors whose appointment or renewal of term of office are mentioned in the agenda,
- ▶ The social balance sheet,
- ▶ The aggregate amount of remuneration paid to the ten highest-paid individuals, certified as accurate by the Statutory Auditors,
- ▶ The list of contributions to corporate philanthropy initiatives, including donations and sponsorship,
- ▶ The list of shareholders,
- ▶ The attendance sheet, the powers of the represented shareholders and the voting forms by mail, as well as proof of the authorized intermediaries,
- ▶ The resolutions,
- ▶ The articles of association.

AGENDA -WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- ▶ Reading of the Board of Directors' reports, the Chairman's report and Statutory Auditors' reports – approval of these reports.
- ▶ Approval of the separate financial statements and transactions in 2015.
- ▶ Approval of the consolidated financial statements and transactions in 2015.
- ▶ Approval of the related-party agreements and undertakings between TF1 and Bouygues.
- ▶ Approval of related-party agreements and undertakings other than those between TF1 and Bouygues.
- ▶ Appropriation of earnings in 2015 and setting of the dividend.
- ▶ Appointment of Pascaline Aupepin de Lamothe Dreuzy as a Director for three years.
- ▶ Renewal of Janine Langlois-Glandier's term of office as a Director for three years.
- ▶ Renewal of Gilles Pélisson's term of office as a Director for three years.
- ▶ Renewal of Olivier Roussat's term of office as a Director for three years.
- ▶ Confirmation of the election of the Directors representing the staff.
- ▶ Favourable opinion on the remuneration due or granted to Nonce Paolini, Chairman and Chief Executive Officer, for the financial year 2015.
- ▶ Approval of a related-party agreement covered by Article L. 225-42-1 of the French Commercial Code in favour of Gilles Pélisson.
- ▶ Appointment, for a term of six financial years, of Ernst and Young Audit as Permanent Statutory Auditor.
- ▶ Appointment, for a term of six financial years, of AUDITEX as Alternate Auditor.
- ▶ Authorisation given to the Board of Directors to buy back the company's own shares.

AGENDA -WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- ▶ Reading of the Board of Directors' reports and Statutory Auditors' reports.
- ▶ Authorisation given to the Board of Directors to decrease the share capital by cancelling shares held by the company.
- ▶ Authorisation given to the Board of Directors to allocate new or existing bonus shares for which shareholders relinquish their preferential right of subscription in favour of employees or corporate officers of the company or affiliated companies.
- ▶ Modification of Article 10 of the Articles of Association to eliminate the fixed number of Directors and to make the number of Directors that may compose the Board of Directors variable.
- ▶ Amendment to Article 18 of the Articles of Association to allow the appointment of more than two Permanent Statutory Auditors and two Alternate Auditors,
- ▶ Authorisation to carry out formalities.

2015 REVIEW

2015 FINANCIAL STATEMENTS

SHAREHOLDER RETURN

UNMATCHED SUCCESS IN ALL GENRES

GRANDES MARQUES DE FLUX



Jusqu'à 8,8 M
en moyenne 43 % F<50 RDA



11,4 M, 2^{ème} meilleure audience
2015 et 54 % sur les F<50 RDA

FICTION FR. : SÉRIES ET ÉVÈNEMENTS



Jusqu'à 7,7 M
record historique de la série



9,8 M, record pour une fiction
depuis oct. 2007

ÉVÈNEMENTS SPORTIFS



12,2 M
pour Nouvelle-Zélande-France
(1/4 de Finale de la Coupe du Monde
de Rugby 2015)



9,1 M, pour Qatar-France
(Finale du Championnat du Monde
de Handball)

UNE OFFRE CINÉMA FÉDÉRATRICE



7,3 M
meilleure audience film en 2015



6,5 M de téléspectateurs.

LES SÉRIES US RECONNUES



Jusqu'à 9,3 M
en moyenne 38 % sur les F<50 RDA



Jusqu'à 7,3 M
en moyenne 31 % sur les F<50 RDA

L' INFORMATION LEADER



Le 13h : jusqu'à 7,4 M



Le 20h : jusqu'à 10,2 M

UNEQUALLED VIEWERSHIP RECORDS

THOROUGHLY REVAMPED NEWS PROGRAMMING



UN JT 100 % DIGITAL



UNE OFFRE
DE MAGAZINES D'INFORMATION ENRICHIE

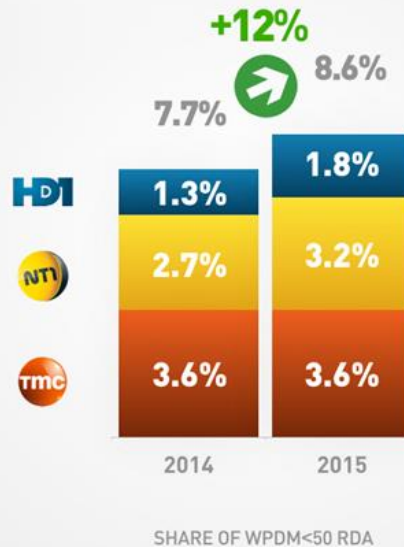


THE UNCONTESTED NEWS LEADER

A MULTICHANNEL OFFER WITH STRONG MOMENTUM

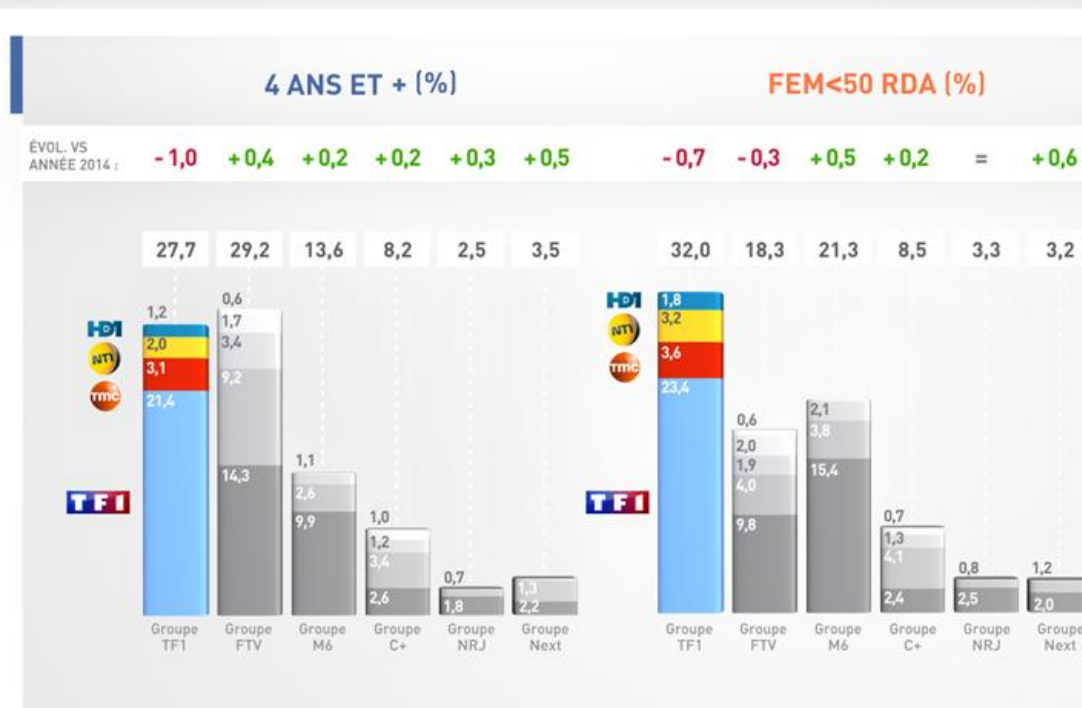


THE LEADING DTT OFFER



GROWTH BOLSTERED BY NT1 AND HD1

TF1 HOLDS A COMFORTABLE LEADERSHIP POSITION ON THE AD-TARGET AUDIENCE



WITHSTANDING AUDIENCES IN A PARTICULARLY COMPETITIVE ENVIRONMENT

AN OFFER THAT IS INCREASINGLY DIGITAL...

MYTF1



The umbrella brand for the Group's
4 free channels, including now
replays for TMC, NT1, and HD1

IPTV



Undisputed leader on IPTV,
an average of
9 million this year

AUDIENCE DRAW VS. LIVE – 2015

	TTV	TF1
4+	+1.7%	+2.2%
WPDM<50	+3.2%	+4.3%
AGED 25-49	+2.7%	+3.6%



Record for consolidated and Catch-up
1.4m viewers consolidated
+17% vs. live
0.9m viewers in catch-up



1.1m viewers consolidated
+15% vs. live
0.5m viewers in catch-up



0.9m viewers consolidated
+17% vs. live
0.6m viewers in catch-up

ESTABLISHED LEADERSHIP

XTRA



Introducing **XTRA**, devoted to content with no channel affiliation: exclusive productions, vintage contents, and web series



VOD / SVOD / ECINEMA / TF1 CONSO



The market's biggest SVOD offer for young people



More than a million coupons downloaded



The most distributed platform
Launch of eCinema offer

CEASELESS INNOVATION

A DIVERSE PORTFOLIO FOR THE GENERAL PUBLIC



500,000
WORLD RECORD FOR VISITORS



N°1
IN SALES IN FRANCE



7
RETAIL OUTLETS



New platform
All-rights exploitation
Development of eCinema



4
FILMS SURPASSED 1 MILLION TICKETS SALES,
INCLUDING *LES PROFS 2* SELLING
3.5 MILLION TICKETS



2
FILMS ARE PRIZE-WINNERS AT THE
CANNES FILM FESTIVAL

AN INNOVATION APPROACH APPLIED GROUP-WIDE

Establishment of an innovative ecosystem centered on the television of the future **more than**

300

start-ups sourced in France and abroad

CREATIVITY WORKSHOPS
TO FOSTER AND NOURISH
NEW IDEAS

CUTTING-EDGE INDUSTRY INTELLIGENCE

**MORE
THAN 50**
benchmark



1,500
innovations
sourced

PAVING THE WAY TO THE FUTURE
BY INVESTING IN OPEN INNOVATION



SPREAD IDEAS AND ENERGIES



A SCOPE OF ACTIVITIES IN EVOLUTION



- Content ownership is becoming key to our broadcaster role
- Industry changes are leading us to reposition upstream of the value chain
- Presence in content and production must take into account international impact
- Determination to win over new customers and new markets



CITIZENSHIP AND HUMAN RESOURCES



CLIMATE ISSUES



ETHICS

Compliance programmes

DIVERSITY PROMOTION AND PRACTICE



Trophée de la Diversité *

LGBT Commitment Charter

HONOURS



Renewal of listing in main sustainable Indexes
Industry World Silver Medalist for the DJSI

Award for financial transparency of regulated information
for the second year running

Renewal of « Responsible Supplier Relationships » label

LONG-LASTING COMMITMENT

* Awarded by HR consulting firm Diversity Conseil, in partnership with the AFMD

2015 REVIEW

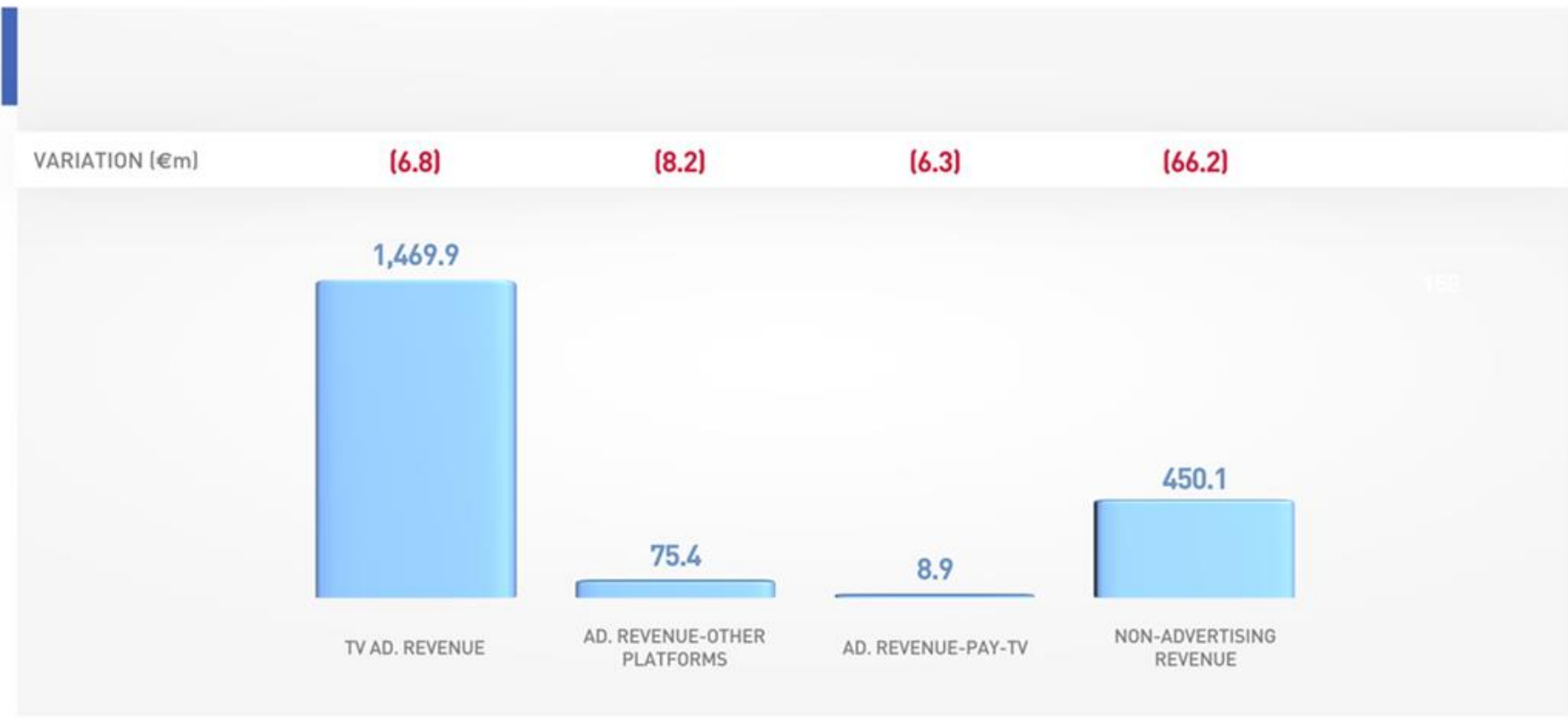
2015 FINANCIAL STATEMENTS

SHAREHOLDERS RETURN

CONSOLIDATED REVENUE BREAKDOWN

€m	2015	2014	Var. €m	Var. (%)
BROADCASTING & CONTENT	1,717.8	1,748.8	(31.0)	-1.8%
Broadcasting	1,624.3	1,638.8	(14.5)	-0.9%
Content	93.5	110.0	(16.5)	-15.0%
CONSUMER PRODUCTS	213.9	209.6	+4.3	+2.1%
TF1 Vidéo	59.3	56.4	+2.9	+5.1%
Télésopping	84.1	87.8	(3.7)	-4.2%
TF1 Entreprises	70.5	65.4	+5.1	+7.8%
PAY TV	72.6	125.2	(52.6)	-42.0%
Eurosport France	17.8	65.7	(47.9)	-72.9%
Theme channels in France	54.8	59.5	(4.7)	-7.9%
HOLDING & OTHERS	0.0	8.2	(8.2)	-100.0%
TOTAL REVENUE	2,004.3	2,091.8	(87.5)	-4.2%

GROUP ADVERTISING AND NON-ADVERTISING REVENUE



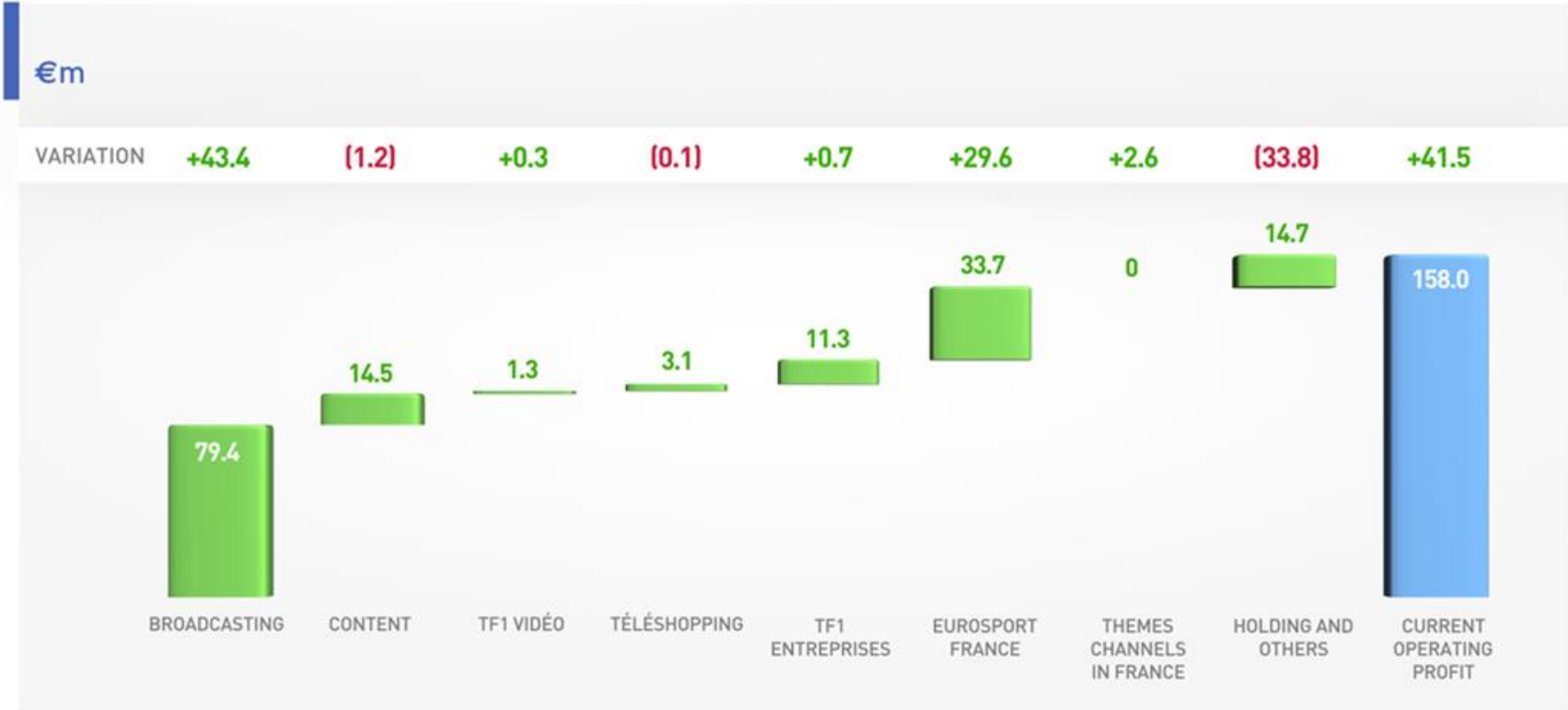
COST OF PROGRAMMES

€m	2015	2014	Var. €m	Var. (%)
TOTAL COST OF PROGRAMMES	956.2	994.0	(37.8)	-3.8%
ONE-OFF SPORTING EVENTS	26.8	73.7	(46.9)	-63.6%
TOTAL EXCL. ONE-OFF SPORTING EVENTS	929.4	920.3	+9.1	+1.0%
Entertainment	285.5	282.6	+2.9	+1.0%
TV dramas / TV movies / Series / Theatre	316.7	318.1	(1.4)	-0.4%
Sports (excl. one-off sporting events)	45.0	49.9	(4.9)	-9.8%
News	107.3	103.3	+4.0	+3.9%
Movies	159.9	150.1	+9.8	+6.5%
Youth	15.0	16.3	(1.3)	-8.0%

CONSOLIDATED INCOME STATEMENT (1/2)

€m	2015	2014	Var. €m	Var. (%)
CONSOLIDATED REVENUE	2,004.3	2,091.8	(87.5)	-4.2%
Total cost of programmes	(956.2)	(994.0)	+37.8	-3.8%
Other charges, depreciation, amortisation, provision and impairment (net)	(890.1)	(981.3)	+91.2	-9.3%
CURRENT OPERATING PROFIT	158.0	116.5	+41.5	+35.6%
CURRENT OPERATING MARGIN	7.9%	5.6%	+2.3pts	

CURRENT OPERATING PROFIT BREAKDOWN



CONSOLIDATED INCOME STATEMENT(2/2)

M€

	2015	2014	Var.M€	Var.(%)
CURRENT OPERATING PROFIT	158.0	116.5	+41.5	+35.6%
Other operating income and expenses	(16.8)	-	(16.8)	ns
OPERATING PROFIT	141.2	116.5	+24.7	+21.2%
Cost of net debt	1.1	1.1	0.0	0.0%
Other financial income and expenses	(3.2)	0.3	(3.5)	ns
Income tax expense	(42.3)	(29.8)	(12.5)	+41.9%
Share of profits / (losses) of associates	6.5	15.0	(8.5)	-56.7%
NET PROFIT FROM CONTINUING OPERATIONS	103.3	103.1	+0.2	+0.2%
Post-tax profit from discontinued/held-for-sale operations	0.0	315.9	(315.9)	-100.0%
NET PROFIT	103.3	419.0	(315.7)	-75.3%
Net profit attributable to the Group from continuing operations	99.9	99.9	0.0	ns
Attributable to non-controlling interests	3.4	3.2	+0.2	+6.3 %

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 DEC. 2015	31 DEC. 2014	Var. €m
Total non-current assets	841.8	1,369.4	(527.6)
Total current assets	2,371.9	2,354.6	+17.3
Held-for-sale assets	-	-	-
TOTAL ASSETS	3,213.7	3,724.0	(510.3)
CASH FLOW STATEMENT (€m)	700.8	497.0	+203.8

SHAREHOLDERS' EQUITY AND LIAB. (€m)	31 DEC. 2015	31 DEC. 2014	Var. €m
Shareholders' equity	1,761.8	2,039.9	(278.1)
o/w shareholders' equity attributable to the Group	1,741.7	2,003.4	(261.7)
Non-current liabilities	63.1	79.9	(16.8)
Current liabilities	1,388.8	1,604.2	(215.4)
Liabilities related to held-for-sale operations	-	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,213.7	3,724.0	(510.3)

2015 REVIEW

2015 FINANCIAL STATEMENTS

SHAREHOLDERS RETURN

HIGH RETURNS TO SHAREHOLDERS IN 2016

€168.4m*

Redistributed to shareholders

- An ordinary part of €58.9m per share
- An exceptional part of €109.5m per share

Equivalent to **1.6x** of 2015 net profit

€30.0m*

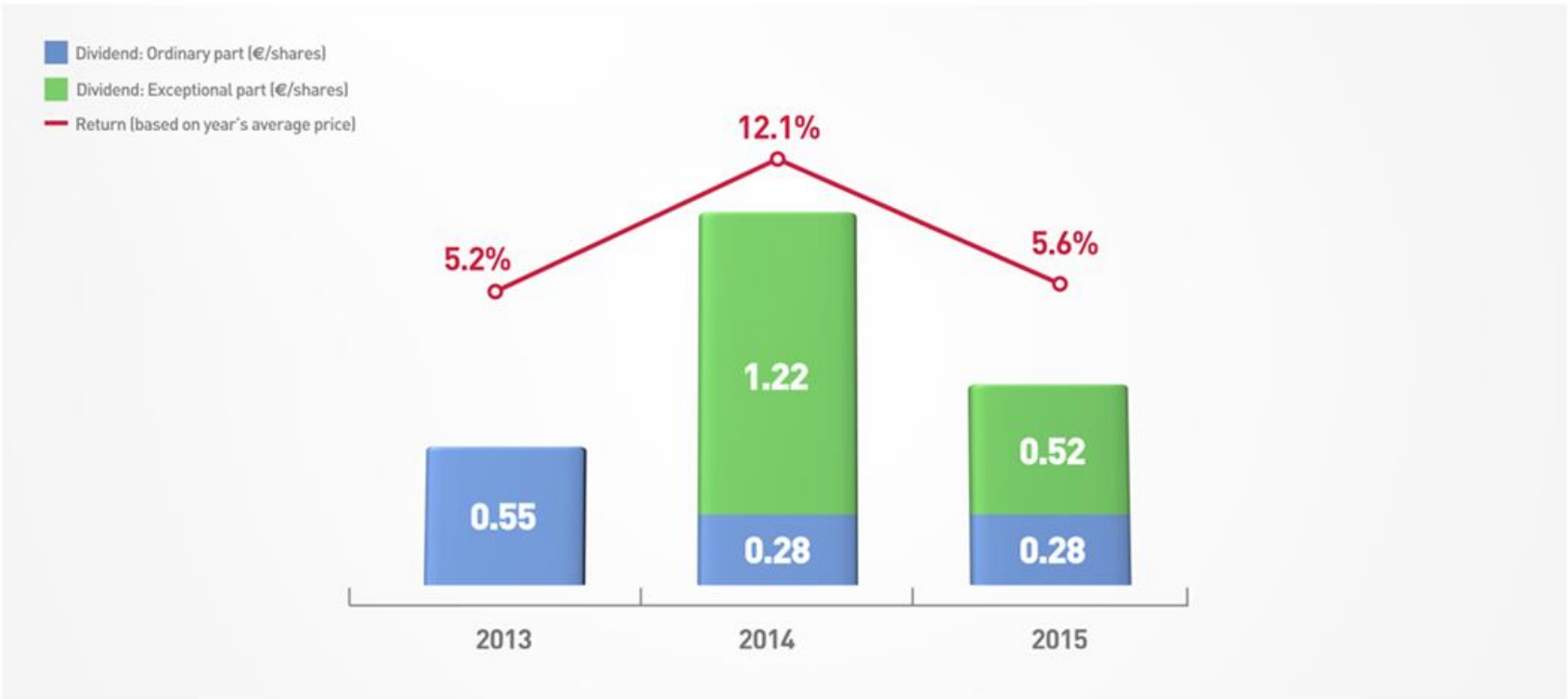
Allocated to a share-buyback program

(subject to approval by the Annual General Meeting of April 14, 2016)

After having paid the dividend, the Group will keep a residual cash level enabling the Group to develop and the future value creation.

* Based on the number of shares comprising TF1 capital as of 31/12/2015

FAIR RETURN TO SHAREHOLDERS



EVOLUTION OF TF1 STOCK IN 2015

Evolution of TF1 stock vs. SBF 120 Index

Last price at April 13, 2016:
€11.39 (vs. €10.25 at 31/12/2015)



**Become a standard setter
in TV creation,
in France and abroad.**

**To strengthen the leadership
of TF1 group in Free-TV in
France while keeping TF1
powerful thanks to federative
contents**

**To create the referent market
digital media offer**

**To be the only one
saleshouse able to
provide a unique powerful
offer as well as a very
precise targeting**

THE NEW ORGANISATION CHART

A COMMITTED TEAM



Arnaud BOSOM
HR and Corporate Social Responsibility



Frédéric IVERNEL
Communication
and Brands



Catherine NAYL
News



Ara APRIKIAN
Contents



**Jean-Michel
COUNILLON**
Legal Affairs



Gilles PÉLISSON
CEO



Philippe DENERY
Finance and Purchasing



Christine BELLIN
Strategy
Development
Transformation



Olivier ABECASSIS
Innovation and Digital



Régis RAVANAS
Advertising and
diversification

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PRINCIPLES OF GILLES PELISSON'S COMPENSATION

- ⇒ No benefits associated with the taking-up, termination or change of function
- ⇒ No non-competition payment
- ⇒ No deferred variable remuneration
- ⇒ No multiannual variable remuneration
- ⇒ A fixed remuneration + a variable remuneration capped (150%)
- ⇒ Complementary pension capped up to 8 times Social Security ceiling (approximately €308,928)
- ⇒ Concerning the variable remuneration:
 - quantitative criteria referring to economical indicators, intended to be stable and relevant over time
 - qualitative criteria giving importance to areas other than only financial results
- ⇒ An employment contract with Bouygues granting the benefit of the provisions of the collective agreement for managers in the building construction industry in the Paris region

Reminder : the remuneration, as decided by TF1 Board of Directors, is paid by Bouygues and re-invoiced to TF1.

COMPONENTS OF THE VARIABLE REMUNERATION IN 2015

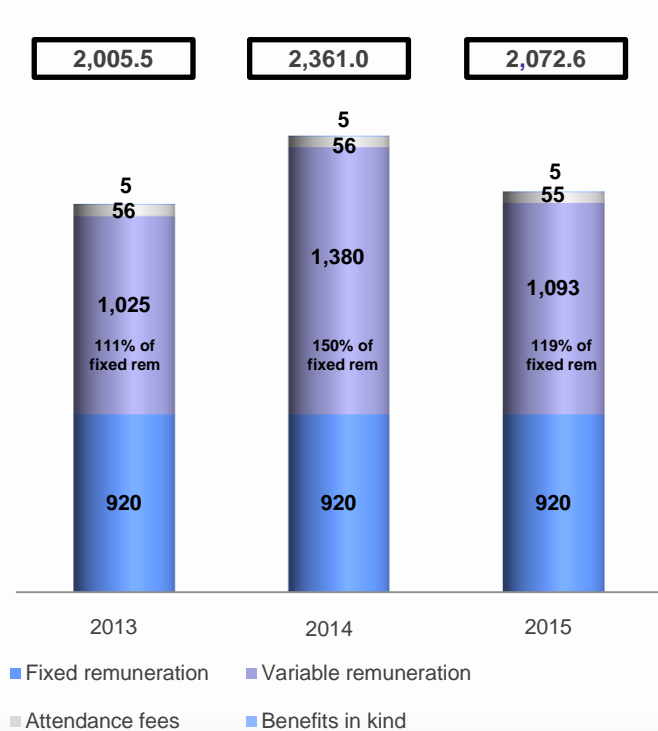
ACHIEVEMENTS OF OBJECTIVES

P1	<p>Evolution of consolidated net profit of Bouygues Group (attributable to the Group)</p> <ul style="list-style-type: none"> • 30 % of fixed remuneration if the goal is achieved • P1 enables to take into account the global financial performance of the Bouygues Group 	✓
P2	<p>Evolution vs. plan of the TF1 Group current operating margin</p> <ul style="list-style-type: none"> • 10 % of fixed remuneration if the goal is achieved • P2 enables to give to the CEO an interest in the global financial performance of TF1 group 	✓
P3	<p>Evolution vs. plan of the TF1 Group consolidated net profit (attributable to the Group)</p> <ul style="list-style-type: none"> • 25 % of fixed remuneration if the goal is achieved • P3 enables to reward the CEO for financial performance of by TF1 during the year 	X
P4	<p>Evolution vs. previous exercise of the TF1 Group consolidated net profit (attributable to the Group)</p> <ul style="list-style-type: none"> • 35 % of fixed remuneration if the goal is achieved • P4 enables to take into account the yoy growth performance 	X
P5	<p>4 qualitative criteria</p> <ul style="list-style-type: none"> • 50 % of fixed remuneration when targets are met • P5 is composed of qualitative sub-criteria not detailed for confidentiality reasons + a qualitative criterion on CSR performance 	✓

If the objective is exceeded or not reached, the variable portion is adjusted within a bracket on a linear basis. The four variable portions thus determined cannot under any circumstances exceed the overall ceiling which is set at 150% of the fixed remuneration for the Executive Director.

EVOLUTION OF CHIEF EXECUTIVE OFFICER REMUNERATION

Gross remuneration before taxes
(€ 000s)



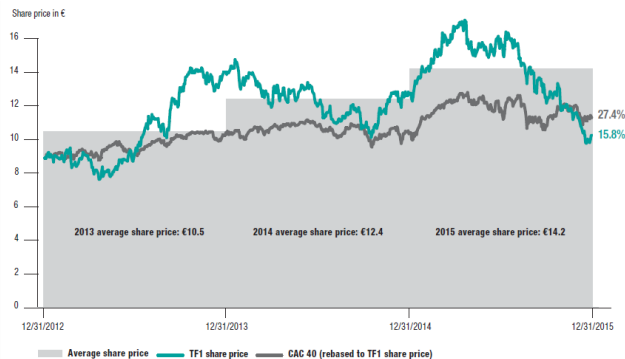
► Stable fixed remuneration on 3 years

► As criteria have not been fully reached, the variable remuneration is decreasing in 2015

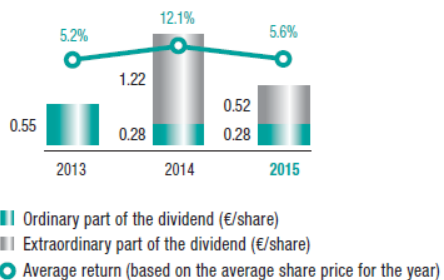
► A variable remuneration capped at 150% of the fixed remuneration

A REMUNERATION IN LINE WITH STOCK PERFORMANCES AND VALUE CREATED

Stock evolution 2013 - 2015

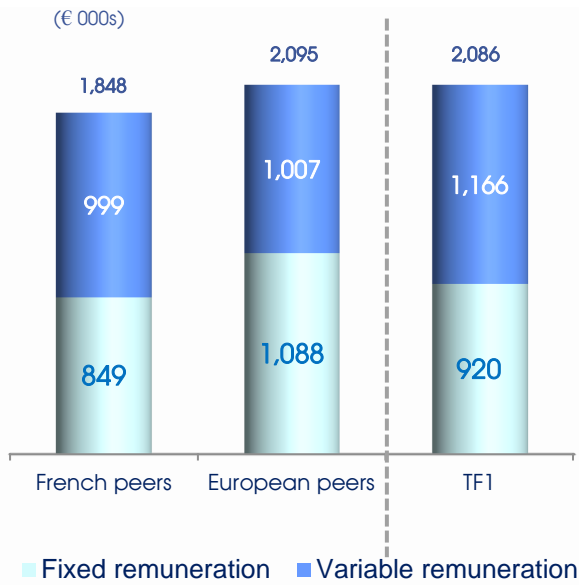


Dividend proposed to the General Meeting of April 14, 2016



A REMUNERATION IN LINE WITH FRENCH AND EUROPEAN PEERS

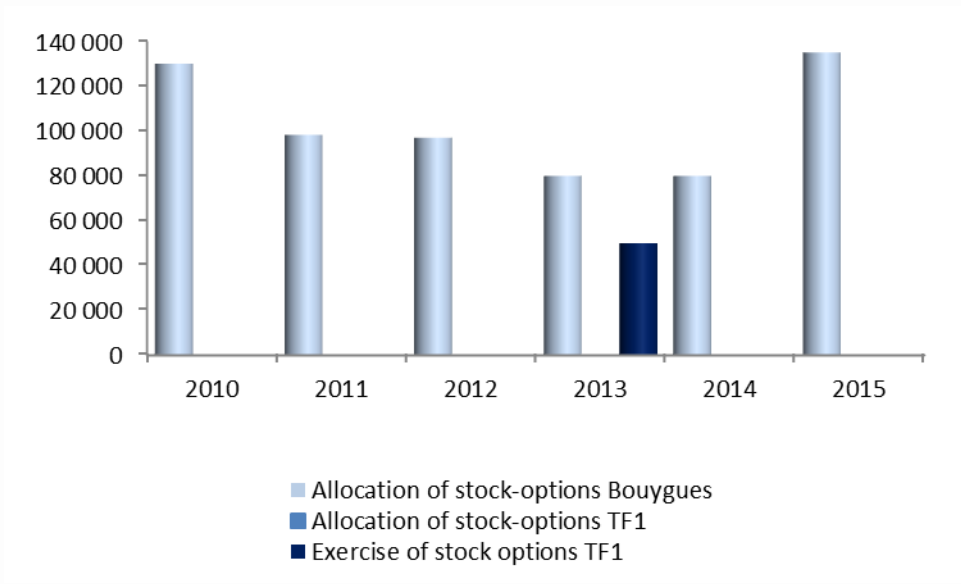
Comparison with French and European peers



- Average of the last three years :
- 2012-2014 for French peers (M6, Canal+, Vivendi) and for European peers (ITV, ProSieben Sat1, Mediaset Italia and Mediaset España),
 - 2013-2015 for TF1

EVOLUTION OF STOCK OPTIONS ALLOCATED

Stock Options



INDEMNITIES RELATED TO THE DEPARTURE FROM OFFICE OF NONCE PAOLINI

- ⇒ A remuneration of €360,000 in respect of the 2016 financial year, representing the fixed portion of his remuneration until the end of May 2016
- ⇒ No annual variable compensation
- ⇒ No entitlement to severance benefits or non-competition indemnities
- ⇒ Retirement benefits specified in the collective agreement between Bouygues and TF1 of €1,315,000
- ⇒ A supplementary pension of €186,700 per year that does not exceed 45% of the reference salary in accordance with the AFEP-MEDEF Code

- ⇒ A fixed stable remuneration
- ⇒ The ceiling on variable remuneration, and the quantitative and qualitative criteria for awarding variable remuneration, have not been changed
- ⇒ A supplementary pension scheme will be granted subject to certain conditions

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Reports issued by the Statutory Auditors for financial year 2015

Combined Annual General and Extraordinary Shareholders'
Meeting
April 14, 2016



List of reports issued by the Statutory Auditors for financial year 2015

✓ Ordinary matters

- *on* the financial statements
- *on* the consolidated financial statements
- *on* related party agreements and commitments
- *on* the Report by the Chairman of the Board in respect of the company's internal control procedures

✓ Extraordinary matters

- *on* the share capital reduction
- *on* the authorization to grant free existing or newly-issued shares

According to TF1's 2015 Registration Document, page 215 onwards



Opinion

- In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2015 and of the results of its operations for the year then ended in accordance with French generally accepted accounting principles.

Justification of our assessments

- Our assessments relate to:
 - ❖ the method used to determine the value in use of investments,
 - ❖ the policies applied to initially recognise and account for the use and impairment of broadcasting rights.

Specific verifications and information

- They mainly relate to the management report of the Board of Directors and information provided relating to the remuneration and benefits received by the executive officers. We have no matters to report thereon.



Report on the Financial Statements Resolution 2

- page 218 of the 2015 Registration Document

Opinion

- In our opinion, the consolidated financial statements for 2015 give a true and fair view of the assets and liabilities, the financial position and the results of all the entities in the consolidation scope, in accordance with the IFRS adopted by the European Union.

Justification of our assessments

- Our assessments relate to:
 - ❖ the methods used for impairment testing of goodwill and intangible assets with indefinite lives,
 - ❖ the policies applied to initially recognise and account for the use and impairment of programmes and broadcasting rights.

Specific verification

- Concerning the information provided in the management report of the Board of Directors.



Report on related party agreements and commitments

Resolutions 3 and 4 - page 219 of the 2015 Registration Document

✓ Purpose

- It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments of which we were informed or encountered during our assignment. It is not our responsibility to express an opinion as to their usefulness or merits, or to ascertain whether any other agreements or commitments exist.

✓ Agreements and commitments submitted for approval by shareholders at the General Meeting

... authorized by your Board of Directors during the financial year

- Shared services agreement with Bouygues
- Top-up pension plan for key executive officers (Nonce Paolini and Gilles Pélisson)
- Services agreement (Open Innovation)
- Provision of office space by GIE 32 avenue Hoche
- Use of aircraft owned by Airby
- Support function agreement with a subsidiary of the TF1 group



✓ Agreements and commitments already approved by the General Meeting

... which continued to apply during the financial year

- Shared services agreement with Bouygues
- Top-up pension plan for key executives
- Provision of office space by GIE 32 avenue Hoche
- Support function agreements with the subsidiaries of the TF1 group
- Commercial lease with Aphélie SNC
- Commercial lease with Firélie SAS

... not executed during the financial year

- Use of aircraft owned by Airby



Report on the report by the Chairman of the Board relating to the company's internal control procedures

Page 225 of the 2015 Registration Document

Purpose

- It is the Chairman's responsibility to prepare and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company providing the disclosures required, particularly in terms of corporate governance measures.
- In accordance with the French Commercial Code ("Code de commerce"), we provide a report on the report prepared by the Chairman.

Conclusion

- We have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board.



Purpose

- Your Board of Directors is proposing that you authorize it, for a period of 18 months from the date of this Meeting, to cancel up to 10% of share capital per 24-month period, from the shares purchased by virtue of an authorization for your company to repurchase its own shares.
- In our capacity as statutory auditors of your company, and in accordance with the requirements of the French Commercial Code relating to such engagements, we have prepared a report to inform you of our assessment of the causes and terms of the proposed capital reduction.

Conclusion

- We have no comments to make on the causes and terms of the proposed capital reduction.



Report on the authorization to grant free existing or newly-issued shares

Resolution 17 - page 226 of the 2015 Registration Document

Purpose

- Your Board of Directors proposes that you authorise it, for a period of 38 months from the date of this Meeting, to grant existing or newly-issued free shares.

Conclusion

- We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorization to grant free shares.



OPENING OF THE MEETING

COMPOSITION OF THE COMMITTEE

LIST OF AVAILABLE DOCUMENTS - AGENDA

PRESENTATION

CHAIRMAN OF REMUNERATION COMMITTEE'S INTERVENTION

AUDITORS' INTERVENTION

QUESTIONS / ANSWERS

RESOLUTIONS VOTES

OPENING OF THE MEETING

COMPOSITION OF THE COMMITTEE

LIST OF AVAILABLE DOCUMENTS - AGENDA

PRESENTATION

CHAIRWOMAN OF REMUNERATION COMMITTEE'S INTERVENTION

AUDITORS' INTERVENTION

QUESTIONS / ANSWERS

RESOLUTIONS VOTES

► ORDINARY BUSINESS

- The purpose of the resolution is to seek shareholders' approval of TF1 SA's individual annual financial statements for the 2015 business year, and the transactions recorded in these accounts

SECOND RESOLUTION

- The purpose of the resolution is to seek shareholders' approval of TF1 Group's annual accounts for the 2015 business year, and the transactions recorded in these accounts

- The purpose of the resolution is to approve the related-party agreements and undertakings between TF1 and Bouygues
 - ✓ Corporate services agreement under which Bouygues provides services to TF1
 - ✓ Services contracts (open innovation)
 - ✓ Supplementary retirement pension granted to Nonce Paolini, Chairman and CEO
 - ✓ Provision of offices

- The purpose of the resolution is to approve the related-party agreements and undertakings other than those between TF1 and Bouygues :
- ✓ Corporate services agreement under which TF1 provides services to its subsidiaries not in wholly owned

FIFTH RESOLUTION

- The purpose of the resolution is to approve appropriation of earnings and distribution in 2015
- ✓ Distributable profits of €579,323,557.89,
- ✓ Allocation :
 - Distribution of a cash dividend of €168,417,253.60 (i.e. a dividend of €0.80 per share)
 - Balance of €1410,906,304.29 to be carried forward as retained earnings
- ✓ Dividends distributed for the last three business years were €0,55, €0,55 and €1,50
- ✓ The ex-date of the dividend on the Euronext Paris market will be April 22, 2016.
- ✓ The payment date of the dividend will be April 26, 2016.

- The purpose of the resolution is to appoint Pascaline de Dreuzy as a Director for three years
- ✓ Pediatrician, doctor at Paris hospitals,
- ✓ Strategic consultant in the field of health and care
- ✓ Executive MBA from HEC, holder of the Company Directors Diploma (IFP – IEP)

- The purpose of the resolution is to renew Janine Langlois Glandier's term of office as Director for three years
- ✓ Director of TF1 since April 19, 2012 – independent
- ✓ Chairwoman of the Ethics and CSR Committee
- ✓ Chairwoman of the French Mobile Media Forum

- The purpose of the resolution is to renew Gilles Pélisson's term of office as Director for three years
- ✓ Director of TF1 since February 18, 2009
- ✓ Chairman and CEO of TF1 since February 19, 2016

- The purpose of the resolution is to renew Olivier Roussat's term of office as Director for three years
- ✓ Director of TF1 since 2009
- ✓ Member of the Selection Committee of TF1
- ✓ Chairman and CEO and Director of Bouygues Telecom

TENTH RESOLUTION

- The purpose of the resolution is to review of election of employee-representative Directors. The following persons have been elected on March 15 and 29, 2016, for a two-year mandate:

✓ Fanny Chabirand

Staff representative Director of TF1 since March 13, 2012

- Member of the Remuneration Committee of TF1
- Commercial Assistant within the TF1 Works Council

✓ Sophie Leveaux

- Staff representative Director of TF1 since April 3, 2014
- Member of the Ethics and CSR Committee TF1's Artistic Director of Acquisitions

- The purpose of this resolution is to approve the proposed remuneration for Nonce Paolini, Chairman and Chief Executive Officer, for the 2015 financial year.
- ✓ For 2015, the remuneration of Nonce Paolini, Chairman and CEO, was €2,012,500, a decrease of €287,500.
- ✓ The fixed element of his remuneration did not change,
- ✓ The variable element was lower, due to the impact of the economic, regulatory and competitive climate on the financial performance of the company.

- The purpose of this resolution is to approve the commitment made in relation to the defined benefit pension awarded to Gilles Pélisson as of February 19, 2016, the effective date of his appointment as Chief Executive Officer, subject to performance conditions and criteria.
- ✓ These performance conditions will be linked to attaining an average consolidated net profit objective in relation to the annual budget.

- The purpose of this resolution is to submit for approval, for the legal duration of six financial years, the appointment of ERNST AND YOUNG AUDIT as permanent Statutory Auditor

- The purpose of this resolution is to submit for approval, for the legal duration of six financial years, the appointment of AUDITEX as alternate auditor.

- The purpose of this resolution is to renew the authorisation granted to the Board of Directors to buy back TF1 shares on behalf of the company. Share buybacks, which may not exceed 10% of the company's share.
- ✓ Period of authorization : 18 months

► RESOLUTIONS SUBMITTED TO THE GENERAL MEETING – EXTRAORDINARY BUSINESS

The purpose of this resolution is to renew the authorisation granted to the Board of Directors to buy back TF1 shares on behalf of the company

- subject to an overall cap of 10% of the share capital of the company in any given period of 24 months.
- for an 18-months period

- The purpose of this resolution is to authorise the Board of Directors to allocate new or existing bonus shares in favour of employees or Executive Directors
 - ✓ Performance conditions apply to all beneficiaries.
 - ✓ The maximum amount is set at 3% of the share capital
 - ✓ The special ceiling for Executive Directors is 0.03% of the share capital.
 - ✓ Vesting period of a minimum of three years
 - ✓ The lock-up period may not be less than one year.
 - ✓ For an 38-months period

EIGHTEENTH RESOLUTION

- The purpose of the resolution is to modify the Articles of Association (Article 10) for to bring some flexibility to the operation of the Board by changing its composition and to eliminate the fixed number of directors composing the 12-member Board of Directors.
- The Board of Directors may henceforth consist of three to eighteen members.

- The purpose of the resolution is to change to the Articles of Association (Article 18) to enable the appointment of at least two Statutory Auditors (Permanent and Alternate) and the rotation of audit firms

- The purpose of this resolution is to enable the fulfilment of all legal and administrative formalities.

Next Annual General Meeting

(convened to approve the 2016 financial statements)

April 13, 2017