TÉLÉVISION FRANÇAISE 1

Société Anonyme (public limited company)
with share capital of €42,104,313.40
Registered Office: 1, quai du Point du Jour
92100 BOULOGNE BILLANCOURT
Registration No. 326 .300 159 NANTERRE

CONVENING NOTICE

COMBINED ANNUAL GENERAL MEETING

THURSDAY, 14 APRIL 2016 AT 9:30 A.M.

At: 1, quai du Point du Jour
Boulogne Billancourt (92100)

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This free English translation is provided for convenience purposes only and has no legal value.
All times are Central European Times (CET).

TAKING PART IN
THE COMBINED ANNUAL GENERAL MEETING

Any shareholder may participate in the Combined General Meeting, irrespective of the number of shares he owns, either by attending in person, or by being represented by a legal or natural person of his choice, or by voting by mail, in accordance with statutory and regulatory requirements.

FORMALITIES TO BE COMPLETED PRIOR TO PARTICIPATING IN THE GENERAL MEETING

Shareholders wishing to attend the Meeting, be represented at it or vote by mail must proceed as follows:

- holders of registered shares must be entered in the shareholders' register of the company no later than midnight (CET) on Tuesday April 12, 2016;
- holders of bearer shares must arrange for the authorised intermediary who manages their share account to provide an attendance certificate showing that their shares have been recorded or book-entered no later than midnight (CET) on Tuesday April 12, 2016.

Pursuant to Article R. 225-85 of the French Commercial Code, only shareholders who can prove that their shares have been book-entered no later than the second business day preceding the General Meeting at midnight (CET), *i.e.* on April 14, 2016 at midnight, under the aforementioned conditions, may participate in the Meeting.

VOTING AT THE GENERAL MEETING

No arrangements have been made for voting *via* electronic telecommunication media at this Meeting. Accordingly, none of the sites provided for in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

In accordance with Article R. 225-85 of the French Commercial Code, when a shareholder has already voted remotely, sent a proxy, requested an admission card or an attendance certificate to attend the General Meeting, he or she may not choose another voting method thereafter.

➢ **Voting in person at the Meeting:**

Shareholders may attend the Meeting in accordance with the following conditions:

- holders of registered shares: should request an admission card from TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris (Tel.: +33 (0)1 44 20 10 36 – fax: +33 (0)1 44 20 12 42); email: ag2016@tf1.com). Any holders of registered shares who do not receive an admission card may attend the Meeting without prior notice;
- holders of bearer shares: should ask the authorised intermediary who manages their share account to see that TF1 sends them the admission card on the basis of the attendance certificate that has been issued. Any holder of bearer shares who has not received the admission card can have the attendance certificate issued directly by the authorised intermediary who manages their share account and may attend the Meeting on the strength of this certificate.

➢ **Voting by mail:**

Shareholders who do not plan to attend in person but wish to vote by mail must proceed as follows:

- holders of registered shares: return the proxy/mail vote form sent to them with the invitation to TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris;
- holders of bearer shares: should ask the authorised intermediary who manages their share account to provide the proxy/mail vote form and return it together with the attendance certificate to TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris.

Proxy/mail vote forms are also available on the company website, www.groupe-tf1.fr , under Investors/General Meeting.

Duly completed and signed proxy/mail vote forms, as well as the attendance certificate in the case of holders of bearer shares, must be returned either by mail addressed to TF1 - Service Titres – 32, avenue Hoche – 75008 Paris, or electronically in the form of a scanned attachment to an email sent to ag2016@tf1.com . Unsigned scanned copies of the forms will not be taken into account.

To be considered valid, they must be received by TF1 – registered office ("Siège social") or Securities Department (Service Titres) – c/o Bouygues – 32 avenue Hoche – 75008 Paris, no later than midnight (CET) three days prior to the Meeting date, *i.e.* by Monday April 11, 2016 at midnight.

➢ **Voting by proxy:**

Shareholders who do not plan to attend the Meeting in person may be represented by giving a proxy to the Chairman, their spouse or civil union partner, another shareholder or any other legal or natural person of their choice, as set forth in Article L. 225-106 of the French Commercial Code.

Shareholders wishing to be represented must proceed as follows:

- holders of registered shares: return the proxy/mail vote form sent to them with the invitation to TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris;

- holders of bearer shares: ask the authorised intermediary who manages their share account to provide the proxy/mail vote form and return it together with the attendance certificate to TF1 – Service Titres – c/o Bouygues – 32 avenue Hoche – 75008 Paris.

Proxy/mail vote forms are also available on the company website, www.groupe-tf1.fr , under Investors/General Meeting.

In accordance with Article R. 225-79 of the French Commercial Code, shareholders wishing to be represented must sign the proxy voting form.

Shareholders may cancel a proxy in writing, in the same way as they appointed the proxy, and send the cancellation to the company by the shareholder. The shareholder will provide his or her full name and domicile and may appoint a proxy by specifying the individual's full name and address or, in the case of a legal entity, the company's name and the address of the head office. Proxies may not be replaced by another person.

Note that in the case of a blank proxy, the Chairman of the General Meeting will vote in favour of the draft resolutions submitted or authorised by the Board of Directors and against all other draft resolutions. To vote otherwise, the shareholder must choose a proxy who agrees to vote in accordance with the shareholder's wishes.

Duly completed and signed proxy/mail vote forms, as well as the attendance certificate in the case of holders of bearer shares, must be returned either by mail addressed to TF1 - Service Titres – 32, avenue Hoche – 75008 Paris, or electronically in the form of a scanned attachment to an email sent to ag2016@tf1.com . Unsigned scanned copies of the forms will not be taken into account.

To be valid, proxy appointments or cancellations sent electronically must be received no later than 3pm CET on the day before the General Meeting, *i.e.* Wednesday April 13, 2016.

SUBMISSION OF WRITTEN QUESTIONS

In compliance with Article R. 225-84 of the French Commercial Code, shareholders may submit questions in writing until midnight CET on the fourth business day before the General Meeting, *i.e.* Friday April 8, 2016. Questions must be sent to the Chairman of the Board of Directors at the registered office of the company by registered letter with return receipt or by email to tf1questionecriteag2016@tf1.fr. When submitting questions, holders of bearer shares must provide a bearer share book-entry certificate for the shares held by an intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code.

It should be noted that only questions written within the meaning of the aforementioned Article R. 225-84 may be sent to the email address tf1questionecriteag2016@tf1.fr. ; any other type of request or notification involving a different subject matter will not be taken into account and/or receive a response.

DOCUMENTS AVAILABLE TO SHAREHOLDERS

The documents to be provided to shareholders in connection with the General Meeting are available at the registered office of the Legal Affairs Department, in accordance with statutory and regulatory requirements and dependent on the type of document, either from March 24, 2016 or for the fifteen days preceding the Meeting.

SECURITIES LENDING

Any person that has temporary ownership of shares representing more than 0.5% of the voting rights must inform the company and the French Financial Markets Authority (AMF), on the terms stipulated in Article L. 225-126 I of the French Commercial Code and Article 223-38 of the AMF General Regulation, no later than the second business day preceding the General Meeting, *i.e.* no later than midnight on Tuesday April 12, 2016.

In accordance with AMF instruction 2011-04, persons to whom this applies must submit the required information electronically to the AMF at the following address: declarationpretsemprunts@amf-france.org.

The same information must also be submitted electronically to TF1 at the following address: declarationpretemprunt2016@tf1.fr.

If the company and the AMF are not informed on the terms specified above, the shares acquired in the temporary transactions concerned will be deprived of voting rights at the General Meeting of April 14, 2016 and at any subsequent Shareholders' Meeting that may be held until such shares are returned to the transferor.

Message from Nonce Paolini

2015 : another great year for the TF1 Group

Ladies, Gentlemen, Dear 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 Pélisson 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, Dear 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.

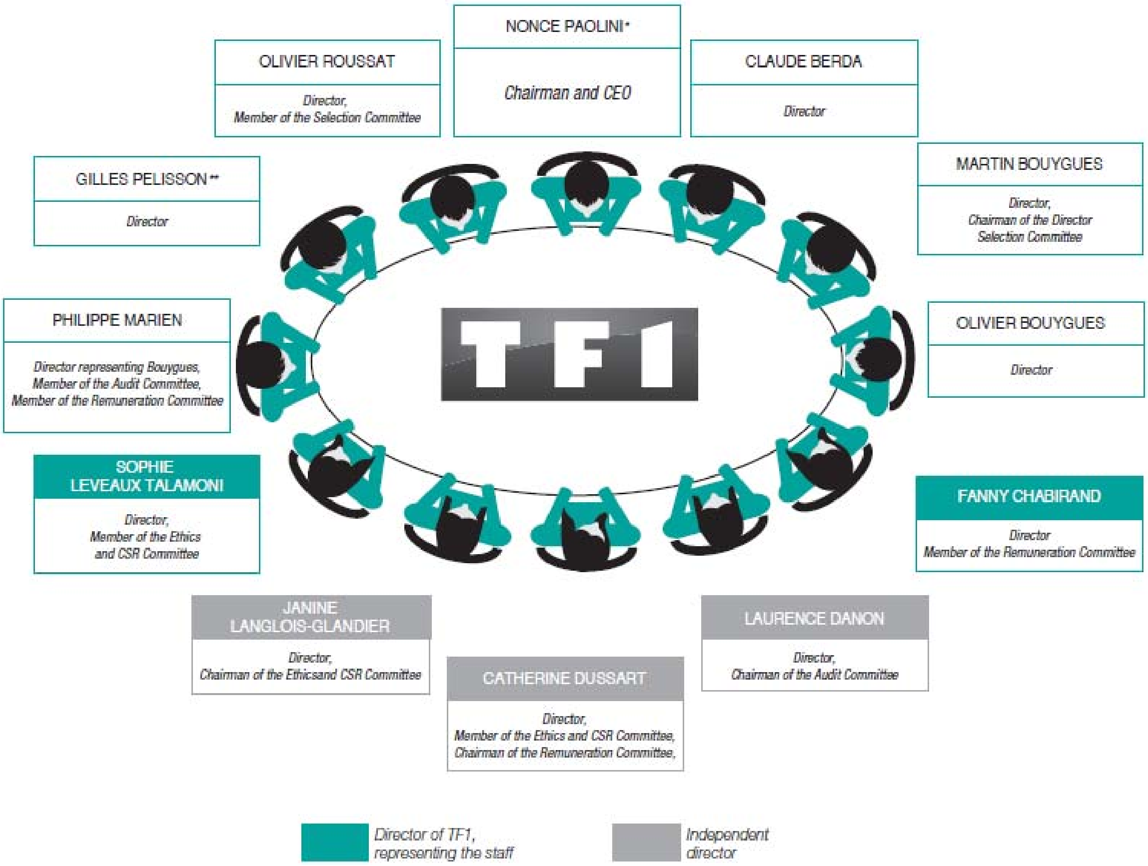
Our newly acquired stake in Newen Studios provides us with numerous opportunities in terms of programme production and distribution, both in France and abroad. It is a reflection of our desire to develop in new areas, an invaluable move for the future.

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

Boulogne-Billancourt, March 9, 2016
Gilles Pélisson
Chairman and CEO of TF1

GOVERNANCE
COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEE

at February 17, 2016



* Leaving the Group on retirement, Nonce PAOLINI resigned from his duties as Director and Chairman and CEO on February 17, 2016, with his resignation taking effect on February 19, 2016.

** Appointed Chairman and CEO on February, 17 2016, his appointments take effect on February 19, 2016.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2015

Reappointments at the General Meeting on April 16, 2015		Serving Directors
Claude Berda Martin Bouygues Olivier Bouygues Laurence Danon Catherine Dussart	Nonce Paolini Gilles Pélisson Olivier Roussat Bouygues*	Fanny Chabirand** Janine Langlois-Glandier Sophie Leveaux Talamoni**

* *Whose standing representative is Philippe Marien.*
** *Directors representing the staff.*

CHANGES IN THE COMPOSITION OF COMMITTEES IN 2015

Remuneration Committee	Until October 28, 2015	From October 28, 2015
Chairman level	Gilles Pélisson	Catherine Dussart
Member	-	Fanny Chabirand*
Member	Philippe Marien	Philippe Marien

* *Director representing the staff.*

Audit Committee	Until October 28, 2015	From October 28, 2015
Chairman	Laurence Danon	Laurence Danon
Member	Philippe Marien	Philippe Marien
Member	Gilles Pélisson	- To be replaced on April 14, 2016

The composition of the other committees remained unchanged in 2015.

NEW CHAIRMAN AND CHIEF EXECUTIVE OFFICER ON FEBRUARY 19, 2016

Following the recommendation of its Selection Committee and having concluded that it was not desirable to separate the roles of Chairman and of CEO, the Board of Directors has chosen Gilles Pélisson to fulfil the role of Chairman and CEO.

Gilles Pélisson is 58 years old and is a graduate of ESSEC and the Harvard Business School. He has formerly managed Eurodisney and Accor, two major listed companies which provide services to the general public, and also Noos and Bouygues Telecom, companies involved in regulated businesses in markets experiencing significant technological changes. Gilles Pélisson has extensive international experience and has always ensured high-quality working relationships. Having been a Director since 2009, he knows TF1 well.

Gilles Pélisson was appointed Chairman and CEO at the meeting of the Board of Directors on February 17, 2016, with his appointment taking effect on February 19, 2016, the day after the presentation of the financial statements for the 2015 financial year.

At its meeting on October 28, 2015, the Board of Directors had chosen the successor to Nonce Paolini whose term of office as Chairman and CEO was expiring in the first quarter of 2016.

Gilles Pélisson has been preparing for his new responsibilities since November 2015 with Nonce Paolini's support.

The Board of Directors warmly thanked Nonce Paolini for his nine years at the head of TF1 group. It emphasised the importance of his achievements and constant attention to working relationships. TF1 has maintained its leading position during a highly complex period that was notable both for a serious economic recession and for major technological, regulatory, competitive and commercial changes.

PROPOSAL ON THE COMPOSITION OF THE BOARD OF DIRECTORS SUBMITTED TO THE GENERAL MEETING ON APRIL 14, 2016

Appointment	Reappointments	Election*	Serving Directors
Pascaline de Dreuzy	Janine Langlois-Glandier Gilles Pélisson Olivier Roussat	Fanny Chabirand Sophie Leveaux Talamoni	Martin Bouygues Olivier Bouygues Laurence Danon Catherine Dussart Bouygues**

* *Only the Directors representing the staff are affected.*
** *Whose standing representative is Philippe Marien.*

SERVING DIRECTORS

MARTIN BOUYGUES

Born May 3, 1952 – French citizenship

Director of TF1 since September 1, 1987
Most recent renewal: **April 16, 2015, expiring 2018**
Chairman of the Selection Committee of TF1
Holds **100 shares in TF1**
Business address: **32, avenue Hoche – 75008 Paris**

Martin Bouygues joined the Bouygues Group in 1974 as works supervisor. In 1978 he founded Maison Bouygues, a company specialising in the sale of catalogue single-family homes. A Director of Bouygues since 1982, Martin Bouygues was appointed Vice Chairman in 1987. On September 5, 1989 he succeeded Francis Bouygues as Chairman and CEO of Bouygues. Under his direction, the Group pursued its development in construction and the media (TF1), and launched Bouygues Telecom in 1996. In 2006 Bouygues acquired a stake in Alstom.

OFFICES HELD OUTSIDE THE TF1 GROUP

In France: Chairman and CEO and Director of Bouygues SA*; member of the Supervisory Board of Paris Orléans (SADCS)*; Chairman of SCDM; Standing representative of SCDM; Chairman of ACTIBY and SCDM Participations; member of the Board of Directors of the Francis Bouygues Foundation and the Skolkovo Foundation

OTHER OFFICES HELD WITHIN THE LAST FIVE YEARS

2015 – Representative of SCDM Invest–3

* *Listed company.*

OLIVIER BOUYGUES

Born September 14, 1950 – French citizenship

Director of TF1 since April 12, 2005
Most recent renewal: **April 16, 2015, expiring 2017**
Holds **100 shares in TF1**
Business address: **32, avenue Hoche – 75008 Paris**

Olivier Bouygues, a graduate of École Nationale Supérieure du Pétrole (ENSPM), joined the Bouygues Group in 1974. He began his career in the group's Civil Works branch. From 1983 to 1988 at Bouygues Offshore, he held the posts of Director of Boscam, a Cameroon subsidiary, then Director of the France Works and Special Projects Division. From 1988 to 1992 he was Chairman and CEO of Maison Bouygues. In 1992 he became Group Executive Vice President of Utilities Management, which grouped the international and French activities of Saur. In 2002 Olivier Bouygues was appointed Deputy CEO of Bouygues.

OFFICES HELD OUTSIDE THE TF1 GROUP

In France: Deputy CEO of Bouygues*; Standing representative of SDCM, Director of Bouygues*; CEO of SCDM; Director of Colas*, Bouygues Telecom, Bouygues Construction and Alstom*; Chairman of SAGRI-E and SAGRI-F;

Outside France: Chairman of the Board of Directors and Director of Bouygues Europe (Belgium); Chairman of SCDM Énergie (UK); Chairman and CEO and Director of SECI (Côte d'Ivoire)

OTHER OFFICES HELD WITHIN THE LAST FIVE YEARS

2015 – Director of ERANOVE; Director of Sénégalaise des Eaux (SDE) (Senegal), Société de Distribution d'Eau de la Côte d'Ivoire* (SODECI) (Côte d'Ivoire), and Compagnie Ivoirienne d'Électricité* (CIE) (Côte d'Ivoire); Chairman of SCDM Énergie; Liquidator of SIR

2014 – Director of Eurosport

2011 – Representative of SCDM, Chairman of SCDM Énergie; Manager (non-partner) of SIB

* *Listed company.*

LAURENCE DANON	Born January 6, 1956 – French citizenship

Director of TF1 since July 22, 2010 – independent
Most recent renewal: **April 16, 2015, expiring 2018**
Chairwoman of the TF1 Audit Committee
Holds **100 shares in TF1**
Business address: **32, rue de Lisbonne – 75008 Paris**

A graduate of École Normale Supérieure (Ulm) and of the Corps des Mines, Laurence Danon holds a teaching qualification in physics and a post-graduate diploma in organic chemistry. She began her career in 1984 at the French Ministry of Industry as head of the Industrial Development Division working in industry and research for the Picardy region. In 1987 she joined the Hydrocarbons Division of the Ministry of Industry, as head of the Exploration-Production Department.

In 1989 she joined the Elf group, where she had commercial responsibilities within the Polymers Division. In 1991 she became Director of the Industrial Specialties Division, and in 1994 Director of the Global Division of Functional Polymers. In 1996 she became CEO of Ato Findley Adhesives, which became Bostik following the merger with Total in 1999. Bostik is world no. 2 in adhesives.

In 2001 she was appointed Chairwoman and CEO of Printemps. Following the successful sale of Printemps in October 2006, she left her job in February 2007.

Laurence Danon then joined Edmond de Rothschild Corporate Finance in 2007, as member of the Executive Committee, and then became Chairwoman of the Executive Committee until December 2012.

Laurence Danon also chaired the “Prospectives” (outlook) commission of the MEDEF from 2005 to 2013.

In 2013 and 2014, she was Chairwoman of the Board of Directors of the investment bank Leonardo & Co. (renamed as Natixis Partners since its sale to Natixis in June 2015).

From 2006-2015, she was a Director of Diageo Plc (UK).

In 2015 she joined her family firm Cordial Investment & Consulting Ltd as a Director. She is also a Director of Amundi and a member of the Académie des Technologies.

OFFICES HELD OUTSIDE THE TF1 GROUP

In France: Director of Amundi*; Senior Advisor to Natixis Partners

Outside France: Director of Cordial Investment & Consulting plc (UK)

OTHER OFFICES HELD WITHIN THE LAST FIVE YEARS

2015 – Chairwoman of the Board of Directors of Leonardo & Co.; Director of Diageo plc (UK)

2013 – Member of the Supervisory Board of BPCE (Banques Populaires – Caisse d'Épargne); 2012 – Chairwoman of the Executive Committee of Edmond de Rothschild Corporate Finance

2011 – Director of Rhodia

CATHERINE DUSSART	Born July 18, 1953 – French citizenship

Director of TF1 since April 18, 2013 – independent
Most recent renewal: **April 16, 2015, expiring 2017**
Chairwoman of the Remuneration Committee of TF1
Member of the Ethics and CSR Committee
Holds **100 shares in TF1**
Business address: **25, rue Gambetta – 92100 Boulogne Billancourt**

After studying management, Catherine Dussart began her career as a press officer and then became a producer.

As a producer, she started out with short films, before moving naturally on to feature films and long-format documentaries for the cinema and television with the creation of Les Productions Dussart in 1992 and CDP in 1994. She is currently a member of the European Producers Club and a consultant for Ateliers du Cinéma Européen (ACE). She was a member of the Board of Directors of the Franco-Russian Cinema Academy and a member of the Committee on Aid to World Cinema organised by Centre National de la Cinématographie (CNC). She was also a member of the CNC's Committee on advances on takings for two

OFFICES HELD OUTSIDE THE TF1 GROUP

In France: Manager of Catherine Dussart Production (CDP); Consultant for Ateliers du Cinéma Européen; member of the European Producers Club

OTHER OFFICES HELD WITHIN THE LAST FIVE YEARS

2014 – Member of the Board of Directors of the Franco-Russian Cinema Academy; member of the Committee on Aid to World Cinema organised by Centre National de la Cinématographie years and Vice Chair in 2004, as well as a member of the CNC's Distribution Aid Committee.

Her most recent productions include: *The Missing* Picture by Rithy Panh, which won both the Un Certain Regard award at the 2013 Cannes Film Festival and the Prix Italia, and was also an Academy Award nominee for best foreign film; *In This Land Lay Graves of Mine* by Lebanese Director Reine Mitri (DIFF Dubai); *9 fingers by F.J*. Ossang, winner of the 2014 Rome Eurimages; award; France *Is Our Mother Country* by Rithy Panh (Fipa 2015); *Chauti Koot* (The Fourth Direction) *by Gurvinder Singh* (India) presented as an official selection at the 2015 Cannes Film Festival, *Kalo Pothi (The Black Hen)* by Min Bahadur Bham (Nepal) critics prize at the 2015 Venice Film Festival.

BOUYGUES

RCS Paris 572 015 246
Director of TF1, represented by Philippe Marien since February 20, 2008
Most recent renewal: **April 16, 2015, expiring 2018**
Holds **91,946,297 shares in TF1**
Business address: **32, avenue Hoche – 75008 Paris**

OFFICES HELD OUTSIDE THE TF1 GROUP

Director of Bouygues Telecom, Colas*, Alstom*, Bouygues Immobilier, GIE 32 Hoche, C2S, Bouygues Construction; associate member and Director of Organisme Gestionnaire du Centre Gustave Eiffel (Association Loi 1901 – The Non-Profit Organisation Law of 1901); member of the Board of Directors of the Fondation Dauphine and of the EIG Registrar

OTHER OFFICES HELD WITHIN THE LAST FIVE YEARS

None

PHILIPPE MARIEN

Born June 18, 1956 – French citizenship

Standing representative of Bouygues – Director of TF1 since February 20, 2008
Most recent renewal: **April 16, 2015, expiring 2018**
Member of the Audit Committee of TF1
Member of the Remuneration Committee of TF1
Business address: **32, avenue Hoche – 75008 Paris**

A graduate of École des Hautes Études Commerciales (HEC), Philippe Marien joined the Bouygues group in 1980 as international finance manager. He was special advisor in 1984 for the takeover of the AMREP oil services group before being named Finance Director of Technigaz, a liquefied gas engineering contractor, in 1985.

In 1986 he joined the Group's Finance Division to take responsibility for the financial aspects of the takeover of Screg. He was successively head of finance and cash management of Screg in 1987 and Finance Director of Bouygues Offshore in 1991.

He was appointed Senior Vice President for Finance and Administration of Bouygues Offshore in 1998, before moving to Bouygues Bâtiment in 2000 as Chief Financial Officer.

In March 2003 Philippe Marien became Chief Financial Officer of the Saur group. He managed the sale of Saur by Bouygues to PAI partners, then by PAI partners to a new group of shareholders led by Caisse des Dépôts et Consignations. He was named Chief Financial Officer of the Bouygues group in September 2007. On February 18, 2009 Philippe Marien was appointed Chairman of Bouygues Telecom's Board of Directors, function he exercised until April 26, 2013.

OFFICES HELD OUTSIDE THE TF1 GROUP

In France: Director of Bouygues Telecom; Standing representative of Bouygues*, Director of Colas*, Alstom*, Bouygues Immobilier and Bouygues Construction; CEO of SCDM; Liquidator of Finamag

Outside France: Director of Bouygues Europe (Belgium); Director of Uniservice (Switzerland)

OTHER OFFICES HELD WITHIN THE LAST FIVE YEARS

2013 – Chairman of the Board of Bouygues Telecom

* *Listed company.*

CURRICULUM VITAE OF THE DIRECTORS WHOSE RENEWAL OF TERM OF OFFICE IS SUBMITTED TO THE ANNUAL GENERAL MEETING FOR APPROVAL

The Board of Directors ensures the improvement and effectiveness of TF1's governance by regularly evaluating its composition and diversity, the Directors' skills, experience, availability, and full accountability as well as compliance with the required percentage of independent directors, gender equality, and appropriate choices for the Board's organisation and functioning.

At its meeting on February 17, 2016, the Board of Directors reviewed the terms of office of Directors that were expiring at the next General Meeting, taking into account the expertise of current Directors and the need to maintain the same level of independent directors as well as the Board's commitment to the integration of women.

The Board of Directors therefore sought the opinion of the Selection Committee in preparation for the General Meeting of Shareholders.

Directors not representing the staff

Reappointment of three Directors

The terms of office of Janine Langlois-Glandier, Gilles Pélisson and Olivier Roussat expire after the General Meeting on April 14, 2016 to approve the financial statements for the 2015 financial year.

The Board of Directors, following the opinion of the Selection Committee, considers these three Directors to be active members of the Board; their contribution is valued and their knowledge and expertise of the media and the French audiovisual environment assists the Board in its work. Retaining them on the Board of Directors enhances the Board's independence and integration of women as well as its skills.

The Board of Directors submits for the approval of shareholders their reappointment as Directors, for three years i.e. until the General Meeting called to approve the 2018 financial statements.

In addition, the Board of Directors has chosen not to fill the Director position vacated by Nonce Paolini with effect from February 19, 2016, and recommends to the shareholders that the Board of Directors no longer comprise a fixed number of twelve Directors but a number varying between three and eighteen; to this end, shareholders are asked to amend the company's Articles of Association (18th resolution).

JANINE LANGLOIS-GLANDIER	Born May 16, 1939 – French citizenship
Director of TF1 since April 19, 2012 – independent Last renewal: **April 17, 2014 until 2016** **Chairwoman of the Ethics and CSR Committee** Holds **100 shares in TF1** Business address: **17, rue de l'Amiral Hamelin – 75016 Paris**	
Janine Langlois-Glandier is a graduate of Institut d'Études Politiques de Paris, holds a post-graduate diploma in private law and is a qualified lawyer with the Paris bar. She joined ORTF in 1967, working in the Management Control and Finance Department and then in the Staff Department, where she managed art and production employees. In 1975 she joined Radio France, and then Société Française de Production (SFP), where she was named Corporate Secretary in 1981. She became Managing Director of Société Française de Production and SFPC, the film subsidiary of SFP, in 1983. She was appointed Chairwoman of FR3 in 1985 and Chairwoman of La Sept (later ARTE) in 1986. From 1987 to 1990 she chaired the National Audiovisual Institute (INA). She is also a Director of Agence France-Presse (AFP) and Comité de Conservation des Archives Audiovisuelles. She served as Managing Director of Pathé Cinéma and Chair of Pathé Télévision and Pathé Interactive (a Pathé/Philips subsidiary) from 1991 to 1997. She also sits on the Boards of the newspaper Libération and Cinémathèque Française. From 1997 to 2002 she worked for Conseil Supérieur	**OFFICES HELD OUTSIDE THE TF1 GROUP** **In France:** Chairwoman of the French Mobile Media Forum; Director of Fransat; member of the Cultural Council of Monnaie de Paris **OTHER OFFICES HELD WITHIN THE LAST FIVE YEARS** **2013 –** Vice Chair of Fonds d'action de la Société des Auteurs Compositeurs et Éditeurs de Musique (SACEM)

de l'Audiovisuel (CSA), in charge of cinema, advertising and sport.

She has chaired Forum des Médias Mobiles since 2005.

GILLES PELISSON — Born May 26, 1957 – French citizenship

Director of TF1 since February 18, 2009 – independent until October 28, 2015
Most recent renewal: **April 16, 2015, expiring 2016**
Holds **3,000 shares in TF1**
Business address: **1, quai du point du jour - 92100 Boulogne-Billancourt**

Gilles Pélisson is graduate of ESSEC and holds an MBA from the Harvard Business School, he started his career in 1983 with the Accor group, first in the United States and then in Asia-Pacific. At Accor he served as the co-Chairman of the Novotel hotel chain. He was named CEO of Euro Disney in 1995 and Chairman and CEO in 1997. He moved to the Suez group in 2000 and then to Bouygues Telecom in June 2001, where he served as CEO before being appointed Chairman and CEO in February 2004. He was appointed CEO of Accor in January 2006, then Chairman and CEO up to December 2010.

OTHER OFFICES HELD WITHIN THE TF1 GROUP

Chairman-Director of the TF1 Corporate Foundation; Chairman-Director of Monte-Carlo Participation.

OFFICES HELD OUTSIDE THE TF1 GROUP

Outside France: Director of Accenture PLC (USA);

OTHER OFFICES HELD WITHIN THE LAST FIVE YEARS

February 2016 – Director of Lucien Barrière Group; Director of Sun Resorts International (Mauritius); Senior Advisor at Jefferies group Inc. (New York, USA)

2014 – Director and member of the Global Advisory Board of NH Hoteles

2013 – Director of BIC*

2012 – Director of the Global Business Coalition on HIV/AIDS, Tuberculosis and Malaria, Inc. (USA)

2011 – Chairman of the Board of Directors of Accor*; Representative of Accor on the Supervisory Board of Lenôtre

* *Listed company.*

OLIVIER ROUSSAT — Born October 13, 1964 – French citizenship

Director of TF1 since April 18, 2013
Former standing representative of Société Française de Participation et de Gestion (SFPG), Director of TF1 until 2013.
Most recent renewal: **April 16, 2015, expiring 2016**
Member of the Selection Committee of TF1
Holds **100 shares in TF1**
Business address: **37-39 rue Boissière – 75116 Paris**

A graduate of INSA in Lyon, Olivier Roussat began his career in 1988 at IBM, where he occupied a number of positions in data network services, service delivery, and pre-sales. He *joined* Bouygues Telecom in *1995* to set up the network management centre and network processes. He then became head of network operations and telecoms and IT service delivery.

In May 2003 he was appointed network manager and became a member of the Executive Committee. In January 2007 Olivier Roussat took charge of the performance and technology unit which combines Bouygues Telecom's cross-functional technical and IT Departments, including networks, information systems, process engineering, purchasing, corporate services and property development. He was also given responsibility for Bouygues Telecom's new headquarters and technical centre.

Olivier Roussat became Deputy Chief Executive Officer on February 20, 2007. He was appointed Chief Executive Officer on November 29, 2007 and then Chairman and CEO as of April 26, 2013.

OFFICES HELD OUTSIDE THE TF1 GROUP

In France: Chairman and CEO and Director of Bouygues Telecom; member of the Strategy Committee of Bouygues Énergies & Services; member of the Board of Directors of Bouygues Telecom Corporate Foundation

OTHER OFFICES HELD WITHIN THE LAST FIVE YEARS

2014 – Director of Bouygues Énergies & Services

2013 – Representative of Société Française de Participation et de Gestion (SFPG); Director of TF1

2012 – Director of Extenso Telecom and Réseau Clubs Bouygues Telecom (RCBT)

Appointment of a new Director

Having received the recommendation of the Selection Committee, the Board of Directors proposes that shareholders appoint Pascaline de Dreuzy as a director not representing the staff, for a three-year term, i.e. until the General Meeting called to approve the financial statements for the financial year ending December 31, 2018 in replacement of Claude Berda whose term of office is expiring at the end of this meeting.

The Board of Directors considers that the appointment of this new Director to the Board of Directors will strengthen the effectiveness of the Board's work by including alongside the current Directors with experience in the audiovisual field, a consummate professional with strong ethical, social and humanist values who has extensive experience in the business world. Pascaline de Dreuzy's former position as a Director of the PSA Group's family-owned holding company and current position as a Director of the Institut Français des Administrateurs will also contribute to the quality of the Board's discussions.

The Board of Directors has also examined the position of Pascaline de Dreuzy pursuant to the independence criteria defined by the AFEP-MEDEF Code. In particular, it concluded that she has no business relationship with the TF1 group and is therefore considered to be an independent director.

Curriculum vitae of Pascaline de Dreuzy

Born: September 5, 1958. Paediatrician, doctor at Paris hospitals, Executive MBA from HEC, holder of the Company Directors Diploma (IFP – IEP), Pascaline de Dreuzy is first and foremost a paediatrician at the Necker-Enfants Malades University Hospital, where she oversees innovative and pioneering cross-functional projects that place the patient at the heart of performance: outpatient medicine, casualty department and same day diagnostic services, pain management, palliative care and ethical issues.

As a strategic consultant in the field of health and care, in 2013 she founded and chaired the French Institute for Autonomy and Technology (Institut Autonomie & Technologie) which, by means of innovative technologies, aims to secure the independence and mobility of people who are frail or at risk.

Offices and positions held in other companies: French Institute of Directors (Institut Français des Administrateurs), SAMU Social International, Croix-Saint Simon Foundation and Diaconesses-Croix Saint Simon Hospital Group.

Offices and positions that have expired in the last five years, Paul Parquet Foundation (2015) - SAPAR family-owned holding company controlling the PSA Peugeot Citroën Group (2014).

Number of TF1 shares: Pascaline de Dreuzy has declared that she would acquire the 100 TF1 shares required to be owned in accordance with the Articles of Association by each new Director, following the closed period between the Board of Directors on February 17, and the General Meeting.

BRIEF PRESENTATION

2015 ACTIVITY

Audiences[1]

The TF1 group's four free-to-air channels enjoyed a combined audience share of 27.7% among individuals aged 4 and over in 2015 (-1.0 point). Among "women aged under 50 purchasing decision-makers", the audience share was 32.0% (-0.7 of a point).

These figures should be seen in light of the specific market context, with the HD DTT channels continuing to gain ground, competitive pressure on programming and non-linear consumption on the increase.

The Group is pressing ahead with its multi-channel strategy, optimising schedules across its four channels while taking account of seasonal factors, and maintaining its focus on:

- **strategic slots**: in particular the prime-time pulling power of TF1, which was the only channel to attract more than 8 million viewers during 2015 and achieved 98 of the top 100 audience ratings;
- **target audiences**: TF1 is by far the most-watched channel among "women aged under 50 purchasing decision-makers" (23.4% audience share), while the Group's DTT channels (TMC, NT1 and HD1) expanded their share of this target audience group by 12% year-on-year.

TF1

TF1 is still the clear leader among French television channels. The channel had an audience share of 21.4% among individuals aged 4 and over, compared with 22.9% in 2014. Among "women aged under 50 purchasing decision-makers", the audience share was 23.4% in 2015, versus 25.0% in the previous year. The gap between TF1 and the nearest rival private-sector channel in this key target market is 8.0 points. Constant innovation is helping TF1 to confirm its unique position and its status as the must-see channel. During 2015 as a whole, it was the only channel to attract more than 8 million viewers, a feat it achieved on 32 occasions. Ten of its programmes drew more than 9 million viewers, and three attracted over 11 million. In addition, 79 of the channel's programmes pulled in over 7 million viewers (against just one for all of the rival channels combined), and the channel captured all of the top 40 audience ratings during the first nine months of 2015. The TF1 channel attracted an average prime time audience of 5.4 million over 2015 as a whole, and was the most-watched channel for 88% of prime time programmes. The channel retained its no. 1 spot across all genres:

TMC

TMC, which ranked 5th among French nationwide channels in 2015, had an audience share of 3.1% among individuals aged 4 and over (unchanged year-on-year), rising to 3.6% among "women aged under 50 purchasing decision-makers" (down 0.1 of a point year-on-year). The channel's prime time audience averaged 800,000. Prime time movies proved especially popular, with an average audience of one million. The channel's stand-out movie output included *Oblivion*, which pulled in 2.3 million, a record for this type of movie. TMC also has excellent ratings for magazines (with up to 1.1 million viewers for *90' enquêtes*), and for American series (with up to 1.3 million viewers for CSI:NY, French title*: Les Experts Manhattan*). TMC also set a new audience record for the channel when 3.3 million people watched the semi-final of the World Handball Championship.

NT1

NT1 had an excellent year, with an average audience share of 2.0% among individuals aged 4 and over (up 0.2 of a point), rising to 3.2% among "women aged under 50 purchasing decision-makers" (up 0.5 of a point). This places NT1 4th among DTT channels for "women aged under 50 purchasing decision-makers"; the channel has an average prime time audience of 500,000. NT1 is a particularly big hitter in movies, with as many as 1.6 million viewers watching the film *Hotel Transylvania*. The channel is also performing very well in entertainment, in particular *Secret Story*, France's only live reality TV show: the average audience of 0.8 million for the first-run access prime time episode propelled the channel to the no. 3 slot among "women aged under 50 purchasing decision-makers" and the no. 1 slot for the 15-24 age bracket. Finally, American series also ranked highly, especially *Grey's Anatomy*, which enabled NT1 to occupy the no. 4 slot among "women aged under 50 purchasing decision-makers" when it was broadcast.

[1] Source : Médiamétrie.

HD1

Launched in December 2012, HD1 is the market leader among the six new HD channels. The channel, dedicated to all forms of narrative, achieved audience share of 1.2% among individuals aged 4 and over in 2015 (up 0.3 of a point), rising to 1.8% among "women aged under 50 purchasing decision-makers" (a marked rise of 0.5 of a point). HD1 was the only HD DTT channel to reach an average prime time audience of 300,000, thanks to French drama (*Section de recherches*, which set a new record for the channel with 820,000 viewers); movies (*The Descendants*, 800,000 viewers); and American series such as House (French title: *Dr House*) which took an audience share of up to 5.0% among "women aged under 50 purchasing decision-makers".

Theme channels France(2)

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

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

LCI

LCI's editorial stance remains focused on analysis and explanation of news stories. The channel continues to offer strong brands like *Le Club LC*I and the first news programme for kids, *Le petit JT*. The channel had an audience share of 0.4% of individuals aged 4 and over in 2015. In 2015, LCI was broadcast on DTT Pay-TV, and renewed its distribution agreements with operators. On December 17, 2015, the CSA (the French broadcasting regulator) approved the switchover of LCI to freeview from January 2016, subject to undertakings

TV Breizh

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

Histoire, Ushuaïa

Histoire and Ushuaïa had a combined audience share of 0.3% among individuals aged 4 and over in 2015.
Ushuaïa TV increased its share among individuals aged 4 and over by 16% year-on-year, vindicating an editorial policy emphasising adventure and discovery. The channel celebrated its tenth anniversary in March 2015, and highlighted environmental issues throughout the year ahead of the 2015 Paris Climate Conference.
Histoire is continuing to focus on its editorial policy and on building awareness of its brand as the gold standard history channel on cable, satellite and ADSL.

Offre digitale

TF1 is pursuing its digital innovation strategy, working closely with the Group's TV channels. A new version of the MYTF1 site was launched on May 26, 2015, uniting the digital offering of the four free-to-air channels in a single brand and also providing "XTRA", a premium bundle of 100% digital content. The site's responsive design means it can work across all devices, and offers an attractive showcase for advertisers as they face new challenges.
Online video continues to perform very well. The TF1 group ranks 5th for the number of videos watched, alongside the major multinationals[3]. Growth in consumption of MYTF1 video content on IPTV remains strong. Since non-linear IPTV audience measurement was introduced in October 2014, MYTF1 has been the market leader in video consumption, and also holds the record for the biggest IPTV audience for a single programme with *L'Emprise* (936,000 viewers). During the first half of 2015, e-TF1 also launched the TFou MAX subscription-based kids' video offering, either as part of a Pay-TV bundle or as a stand-alone service.

Content

TF1 Droits Audiovisuels

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

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[2] *Médiamat'Thématik (wave 29, January-June 2015), Pay-TV universe, except for cumulative Pay-TV channel figures: Médiamat – cumulative January to December 2015.*
[3] *Médiamétrie NetRatings - 2015 average.*

TF1 Production

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

TF1 Films Production

During 2015, 14 movies co-produced by TF1 Films Production went on general release (versus 18 in 2014), attracting a cumulative 10.7 million box office entries (versus 37.7 million in 2014). Three TF1 Films Production movies attracted more than one million cinema-goers, including *Les Profs 2* (3.5 million entries).

Consumer products

TF1 Vidéo

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

Téléshopping

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

TF1 Entreprises

The Licences business was lifted since the start of the year by the launch of the Française des Jeux/Koh Lanta scratchcard, but faced tougher competition in kids' brands and less favourable programming schedules compared with 2014. The Games business was boosted by sales of *Chrono Bomb*, both in France and internationally, and by new releases (*Tresor Detector* and *Saut' Qui Peut*). Publishing continues to be a success, thanks to the Tintin collection and further growth in international activities (*Marvel, Laurel & Hardy*). Finally, the Music business was boosted by good results in music publishing (*NRJ Music Awards, Stars 80,* etc.), while the Harry Potter exhibition proved a great success, attracting just over 470,000 visitors.

CONSOLIDATED FIGURES

(€m)	Q4 2015	Q4 2014	Var. €m	Var. %	2015	2014	Var. €m	Var. %
Revenue	**604.3**	**629.1**	**(24.8)**	**-3.9%**	**2,004.3**	**2,091.8**	**(87.5)**	**-4.2%**
TF1 group advertising revenue	*472.0*	*482.4*	*(10.4)*	*-2.2%*	*1,554.2*	*1,575.5*	(21.3)	*-1.4%*
Revenue from other activities	*132.3*	*146.7*	*(14.4)*	*-9.8%*	*450.1*	*516.3*	*(66.2)*	*-12.8%*
Current operating profit/(loss)	**51.2**	**85.8****	**(34.6)**	**-40.3%**	**158.0 ***	**116.5 ****	**+41.5**	**+35.6%**
Operating profit/(loss)	**49.4**	**85.8****	**(36.4)**	**-42.4%**	**141.2 ***	**116.5 ****	**+24.7**	**+21.2%**
Cost of net debt	0.3	0.4	(0.1)	-25.0%	1.1	1.1	+0.0	=
Net profit/(loss) from continuing operations	**36.0**	**71.5**	**(35.5)**	**-49.7%**	**103.3**	**103.1**	**+0.2**	**+0.2%**
Net profit/(loss) from discontinued or held-for-sale operations	-	0.5	(0.5)	ns	-	315.9	(315.9)	ns
Net profit/(loss)	**36.0**	**72.0**	**(36.0)**	**-50.0%**	**103.3**	**419.0**	**(315.7)**	**ns**
Net profit/(loss) from continuing operations attributable to the Group	**35.0**	**69.7**	**(34.7)**	**-49.8%**	**99.9**	**99.9**	**+0.0**	**=**

** includes the gain on deconsolidation of Eurosport France*
*** includes the gain on the sale of OneCast*

IFRIC 21, "Levies", has been applied with effect from January 1, 2015 and also applied retrospectively to the 2014 comparatives. Applying IFRIC 21 has led to the restatement of the 2014 quarterly financial statements

Analysis by segment

€m	Q1 2015	Q1 2014	Q2 2015	Q2 2014	Q3 2015	Q3 2014	Q4 2015	Q4 2014	2015	2014	Var. (€m)
Broadcasting and Content	395.1	385.3	444.3	480.8	356.1	355.1	522.3	527.6	1,717.8	1,748.8	(31.0)
of which TV advertising	*343.6*	*332.9*	*389.7*	*388.1*	*292.2*	*305.1*	*444.4*	*450.6*	*1,469.9*	*1,476.7*	*(6.8)*
Consumer products	48.4	51.1	47.2	40.5	50.1	49.1	68.2	68.9	213.9	209.6	+4.3
Pay-TV	31.6	30.9	14.1	32.2	13.1	30.4	13.8	31.7	72.6	125.2	(52.6)
Holding Company & Other	-	2.4	-	2.5	-	2.4	-	0.9	-	8.2	(8.2)
Consolidated revenue	475.1	469.7	505.6	556.0	419.3	437.0	604.3	629.1	2,004.3	2,091.8	(87.5)
Broadcasting and Content	(12.0)	1.1	62.7	9.0	2.0	(0.9)	41.2	42.5	93.9	51.7	+42.2
of which cost of programmes	*(243.5)*	*(230.4)*	*(216.7)*	*(282.2)*	*(212.9)*	*(208.9)*	*(283.1)*	*(272.5)*	*(956.2)*	*(994.0)*	*+37.8*
Consumer products	3.6	5.1	2.4	1.7	4.5	3.5	5.2	4.5	15.7	14.8	+0.9
Pay-TV	33.7*	(2.4)	0.2	(0.8)	(1.1)	1.6	0.9	3.1	33.7*	1.5	+32.2
Holding Company & Other	2.8	3.1	3.9	4.9	4.1	4.8	3.9	35.7**	14.7	48.5**	(33.8)
Current operating profit/(loss)	28.1*	6.9	69.2	14.8	9.5	9.0	51.2	85.8**	158.0*	116.5**	+41.5

** includes the gain on deconsolidation of Eurosport France*
*** includes the gain on the sale of OneCast*

Revenue

Consolidated revenue for the year ended December 31, 2015 was €2,004.3 million, down €87.5 million (4.2%) year-on-year. This mainly reflects the following factors, the effects of changes in the structure of the Group with the deconsolidation of Eurosport France, the sale of Onecast and the shutdown of the Stylía theme channel; and a difference in the revenue generated by the resale of sports rights: €30 million from the resale of Football World Cup rights in 2014, versus €13 million from the resale of Rugby World Cup rights in 2015.

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

Advertising revenue

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

- €1,469.9 million of net advertising revenue for the Group's 4 free-to-air channels, a drop of just 0.5% year-on-year. All of the Group's DTT channels achieved greater monetisation of their programming schedules, thanks largely to increased audience share at NT1 and HD1. This performance offset lower revenue for the TF1 core channel, where the FIFA World Cup was showed in 2014 and the Rugby World Cup in 2015. The November 2015 dramatic events in Paris also dented advertising revenue in the fourth quarter.
- €75.4 million of revenue generated by advertising on other Broadcasting & Content media, 9.8% (or €8.2 million) less than in 2014. There was significant revenue growth for digital advertising and the third-party airtime sales business (which sells space for radio stations and TV channels from outside the TF1 group). This helped cushion the sharp dip in revenue at Publications Metro France during 2015, reflecting lower advertising revenue in the first half and the shutdown of the print edition in July 2015.
- €8.9 million of advertising revenue from Pay-TV activities, down €6.3 million year-on-year due to the deconsolidation of Eurosport France and lower advertising revenue for the LCI channel.

Non-Advertising revenue

Non-advertising revenue for the year ended December 31, 2015 was €450.1 million, down €66.2 million (12.8%) year-on-year: After stripping out the effects of changes in the structure of the Group and a difference in the revenue generated by the resale of sports rights, revenue rose year-on-year thanks to top-line growth at TF1 Entreprises and TF1 Vidéo on the back of fine operating performances.

Cost of programmes and other operating income and expenses

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

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

The full-year cost of programmes for the four free-to-air channels rose by €9.1 million in 2015, to €929.4 million.

Against a backdrop of intense competition in programming, and to compensate for the fact that fewer World Cup matches were broadcast, the Group screened more films than in 2014, adding €9.8 million to the cost of programmes.

A makeover for the *Reportages* programme and a news-heavy year pushed the cost of news programmes up by €4.0 million. The cost of entertainment, gameshow and magazine programmes increased by €2.9 million. On the other hand, renegotiation of sports broadcasting rights generated cost savings of €4.9 million on general sport programming, while there were also savings of €1.4 million in drama and TV movies and €1.3 million in children's programmes.

Other expenses and depreciation, amortisation and provisions

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

Current operating profit

The TF1 group made a current operating profit of €158.0 million in 2015, a year-on-year rise of €41.5 million. As a result, current operating margin reached 7.9%, a year-on-year improvement of 2.3 points.

Operating profit

A charge of €16.8 million (including €1.8 million booked in the fourth quarter) has been recognised in "Non-current operating expenses" for restructuring costs incurred by the TF1 group's news operations. Most of this relates to the discontinuation of the print edition of Metronews. Consequently, the TF1 group reported an operating profit of €141.2 million in 2015, a year-on-year increase of €24.7 million.

Net profit

Cost of net debt was positive €1.1 million for 2015 as a whole, as the Group ran a net cash surplus during the year. Other financial income and expenses showed a net loss of €3.2 million, mainly due to an impairment loss taken against an equity interest in Sylver held by TF1 Vidéo. Income tax expense was €42.3 million, up €12.5 million year-on-year. In addition to the increase in operating profit, this also reflected a higher level of dividend taxes given the rise in the dividend payout.

Joint ventures and associates contributed a net profit of €6.5 million in 2015, down €8.5 million year-on-year. This reflects a reduction in the share of net income from the Eurosport group, despite the inclusion of Eurosport France in that group with effect from March 31, 2015. Net profit attributable to the Group from continuing operations for the period was therefore exactly the same as for the previous year at €99.9 million. In 2014, net profit from discontinued or held-for-sale operations included the €299.5 million gain on the sale of a controlling stake in Eurosport to Discovery Communications on May 30, 2014, and the net profit of Eurosport International for the period from January to May. Net profit attributable to non-controlling interests amounted to €3.4 million in 2015.

FINANCIAL POSITION - DIVIDEND

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

Net cash of continuing operations as of December 31, 2015 was €700.8 million, versus €497.0 million as of December 31, 2014. The cash position at end December reflects the dividend payout of €317.3 million in the second quarter; share buybacks of €40.0 million in the third quarter; a cash inflow of €474.0 million following completion of the transactions with Discovery Communications in the fourth quarter. The acquisition of 70% of Newen Studios, a company specialising in production and audiovisual content distribution, did not impact the 2015 financial position. This transaction took place on January 26, 2016 and should have an impact of €300 million on the Group's debt at March 31, 2016.

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

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

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

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

OUTLOOK

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

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

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

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

STATEMENT OF COMPANY OPERATIONS OVER THE LAST FIVE

Nature of indicators	2011	2012	
I – End of year financial position			
a) Company capital	42,206,601	42,124,864	42,25
b) Number of shares issued	211,033,003	210,624,321	211,26
c) Number of convertible bonds			
II – Overall operational results			
a) Turnover excluding taxes	1,447,246,247	1,356,804,475	1,275,06
b) Profits before tax, employee participation, liquidations and provisions	210,521,154	101,904,156	121,26
c) Tax on profits	45,163,305	17,693,069	16,96
d) Employee participation	4,620,881	1,761,302	31
e) Profits after tax, employee participation, liquidations and provisions	114,484,653	120,521,749	16,93
f) Amount of profits distributed	116,013,152	115,658,171	116,19

III – Operational results per share			
a) Profits after tax and employee participation but before liquidations and provisions	0.76	0.39	
b) Aggregate employment earnings	0.54	0.57	
c) Expenditure on benefits	0.55	0.55	

IV – Employees			
a) Number of employees[2]	1.633	1.562	
b) Total payroll costs[3]	132.979.533	147.100.157	130.60
c) Total of employee benefit costs	61.269.845	67.676.216	60.21

(1) Dividend submitted for approval to the General Meeting.
(2) Permanent Contracts until December 31, 2012; average number of employees from December 31, 2013.
(3) Included expenses to be cashed out.

FINANCIAL AUTHORISATIONS AND DELEGATIONS

FINANCIAL DELEGATIONS AND AUTHORISATIONS STILL IN EFFECT

In accordance with Article L. 225-100 of the Commercial Code, the following table summarises delegations and authorisations granted by the General Meeting to the Board of Directors and still in effect, and the use made of such delegations and authorisations in 2015.

At the Annual General Meeting of April 16, 2015, the maximum nominal amount of immediate and/or deferred capital increases that can be made by virtue of the authorisations granted was set at €8.4 million with pre-emptive rights and €4.2 million without pre-emptive rights. The overall ceiling on financial delegations is €8.4 million, *i.e.* 20% of the company's capital.

In addition to this overall ceiling, a sub-ceiling of €4.2 million, or 10% of the capital, is applicable and is shared with other issues depending on the type of transaction planned; these possibilities are limited by the overall ceiling. The maximum nominal amount of debt securities that may be issued under the authorisations is €900 million.

The following amounts count towards the sub-ceiling:

- issues without pre-emptive rights (resolutions 20 and 21 of the Annual General Meeting of April 16, 2015 – capital increase without pre-emptive rights through the issuance of shares or securities *via* a public offering or private placement);
- additional issues by application of the green-shoe clause, whether or not the issue is organised with pre-emptive rights (resolution 23 of the Annual General Meeting of April 16, 2015);
- issues remunerating in-kind contributions (resolution 24 of the Annual General Meeting of April 16, 2015);
- issues remunerating transfers of shares (resolution 25 of the Annual General Meeting of April 16, 2015).

Capital increases reserved for employees and/or corporate officers participating in a company savings scheme (PEE) are subject to a separate limit of 2% of the company's share capital.

The common aggregate limit applicable to stock subscription options (resolution 11 of the Annual General Meeting of April 17, 2014) and performance shares (resolution 12 of the Annual General Meeting of April 17, 2014) is 3% of the company's share capital.

The authorisations relating to share buybacks and reductions in the share capital granted at the Annual General Meeting of April 16, 2015 (resolutions 16 and 17) expire in 2016.

Authorisation	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Time remaining[(1)]	Annual General Meeting	Resolution no.	Use made of authorisation during the year
Share buybacks and capital reduction							
Purchase by the company of its own shares	10% of capital		18 months	6 months	16/04/2015	16	2,969,765 shares repurchased[(3)]
Capital reduction through cancellation of shares	10% of capital per 24-month period		18 months	6 months	16/04/2015	17	1,482,183 shares cancelled[(3)]
Issuance of securities							
Capital increase with PR[(2)] through issuance of shares or securities	€8.4 million	€900 million	26 months	14 months	16/04/2015	18	Not used
Capital increase through incorporation of share premium, reserves or profits	€400 million		26 months	14 months	16/04/2015	19	Not used
Capital increase without PR[(2)] through issuance of shares or securities by public offering	€4.2 million	€900 million	26 months	14 months	16/04/2015	20	Not used
Capital increase	€4.2 million	€900	26 months	14 months	16/04/2015	21	Not used

Authorisation	Maximum nominal amount of capital increases	Maximum nominal amount of debt securities	Validity of authorisation	Time remaining(1)	Annual General Meeting	Resolution no.	Use made of authorisation during the year
without PR(2) through issuance of shares or securities in connection with a private placement		million					
Setting of issue price, without PR(2), of shares or securities	10% of capital		26 months	14 months	16/04/2015	22	Not used
Increase in the number of securities to be issued in the event of a capital increase with or without PR(2)	15% of initial issue		26 months	14 months	16/04/2015	23	Not used
Capital increase intended to remunerate in-kind contributions made up of the securities of a company or securities giving access to capital	10% of capital	€900 million	26 months	14 months	16/04/2015	24	Not used
Capital increase without PR(2), to remunerate securities tendered as part of a public exchange offer	€4.2 million	€900 million	26 months	14 months	16/04/2015	25	Not used
Issues reserved for employees and corporate officers							
Grants of stock options	3% of capital		38 months	14 months	17/04/2014	11	1,308,800 *stock subscription options awarded* (0.6% of capital)
Allotment of performance shares, whether existing or to be issued	3% of capital		38 months	14 months	17/04/2014	12	Not used
Capital increase reserved for employees and/or corporate officers participating in a company savings scheme (PEE)	2% of capital		26 months	14 months	16/04/2015	27	Not used

(1) starting from the Annual General Meeting of April 14, 2016.
(2) PR: pre-emptive rights.
(3) Cancellation of 1,482,183 shares approved by Board Meeting of October 28, 2015, which also decided to retain 1,487,582 own shares.
(4) The Board Meeting of April 29, 2015 decided to grant 1,308,800 options to 139 grantees, effective June 12, 2015.

FINANCIAL DELEGATIONS AND AUTHORISATIONS PUT TO THE VOTE AT THE 2016 COMBINED ANNUAL GENERAL MEETING

The financial authorisations and delegations granted by the 2014 and 2015 Annual General Meetings are summarised above.

The financial authorisations and delegations granted by the Annual General Meeting of April 16, 2015 will not expire until the 2017 Annual General Meeting, except for the authorisations relating to share buybacks (resolution 16) and capital reductions by cancellation of shares (resolution 17) which will expire on October 16, 2016.

The authorisations granted at the Annual General Meeting of April 17, 2014 relating to the granting of stock options (resolution 11) and of performance shares (resolution 12) will not expire until the 2017 Annual General Meeting. However, the 2016 Annual General Meeting will be asked to renew the resolution on performance shares in light of the legislative changes introduced by law no. 2015-9901 of August 6, 2015 on growth, activity and equality of economic opportunity (the "Macron Law").

The table below sets out the financial delegations and authorisations to be granted to the Board of Directors at the Annual General Meeting of April 14, 2016.

From the day they are approved by the Annual General Meeting, the various financial delegations and authorisations will replace, for any uncommitted portion, those granted at an earlier date for the same purpose.

These new delegations are in the same vein as similar ones authorised at previous AGMs and are consistent with usual practice and recommendations concerning amounts, ceiling and duration.

The company will not be permitted to buy back its own shares during the period of a public tender offer, public exchange offer or standing market offer. In addition, share buybacks may be effected by the use of derivatives, the Board taking the view that the terms offered by such use might be in the financial interest of the company and shareholders. The 10% limit and €300 million allocation have both been maintained to ensure that the Board of Directors still has ample room for manoeuvre.

The purpose of resolution 17 is to enable the Board to award performance shares to employees and Executive Directors of TF1 SA and other Group companies. Vesting of all such performance shares would be subject to conditions relating to continuing employment and performance, as has already been the case for stock option plans awarded by the company since 2011 (or since 2009, in the case of the Chairman and Chief Executive Officer).

The common aggregate limit applicable to issues reserved for employees and corporate officers continues to apply to stock options (resolution 11 of the Annual General Meeting of April 17, 2014) and to performance shares (resolution 17 of the Annual General Meeting of April 14, 2016), and stands at 3% of the company's share capital. Resolution 16 also stipulates the sub-ceiling for shares awarded to Executive Directors.

Authorisation	**Maximum nominal amount of capital increases**	**Maximum nominal amount of debt securities**	**Validity of authorisation**	**Time remaining[(1)]**	**Annual General Meeting**	**Resolution no.**
Share buybacks and capital reduction						
Purchase by the company of its own shares	10% of capital		18 months	18 months	14/04/2016	15
Capital reduction through cancellation of shares	10% of capital per 24-month period		18 months	18 months	14/04/2016	16
Issues reserved for employees and corporate officers						
Allotment of performance shares, whether existing or to be issued	3% of capital		38 months	38 months	14/04/2016	17

(1) Starting from the Annual General Meeting of April 14, 2016.
(2) PR: pre-emptive rights.
(3) Any shares subscribed or acquired under option plans awarded pursuant to resolution 11 of the AGM of April 17, 2014 will also count towards this ceiling.

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.

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.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED
(Extracted from 2015 Reference Document)

Ladies, Gentlemen, Shareholders,

This report is part of the management report of the Board of Directors on the resolutions submitted to the Combined General Meeting of April 14, 2016.

Earnings for the year

The consolidated and separate financial statements are included in this registration document and Annual Financial Report in chapter 4, page 129.

Information on the share capital

See chapter 6, page 229, of this registration document and Annual Financial Report.

Acquisitions and disposals of holdings

See chapter 3, page 126, of this registration document and Annual Financial Report.

Resolutions submitted by the Board of Directors to the General Meeting – ordinary business

Your Statutory Auditors will provide you with their reports on the financial statements 2015 and on agreements and undertakings relative to Article L. 225-38 of the French Commercial Code. See chapter 5, page 215, of this registration document and Annual Financial Report.

In the resolutions that are submitted to you, we propose that you:

- **approve the separate and consolidated financial statements for 2015 as well as the transactions recorded in the statements;**

The results of TF1's activities and its financial results over the past five years are presented in the Board of Directors' management report in this registration document and Annual Financial Report, chapter 3, page 128. Market trends are presented in chapter 1, page 28. In the **1st and 2nd resolutions** submitted to you for approval, we propose that you approve the separate and consolidated financial statements for 2015.

- **approve related-party agreements and undertakings;**

The **3rd and 4th resolutions** concern the approval of the related-party agreements and undertakings described in Article L. 225-38 of the French Commercial Code and mentioned in the Statutory Auditors' special report, excluding routine operations, decided by the Board and in particular those concluded between the company and other companies with Directors or senior executives in common with it, or between the company and shareholders owning more than 10% of the share capital.

Related-party agreements and undertakings submitted to the vote of the Combined General Meeting of April 14, 2016 are covered by separate resolutions. One resolution concerns related-party agreements and undertakings between TF1 and Bouygues. The other concerns related-party agreements and undertakings to which Bouygues is not a party

Process for authorising related-party agreements and undertakings

French legislation on related-party agreements, which covers both agreements and undertakings, is intended to prevent any conflicts of interest for a Director and/or a major shareholder entering into agreements with the company.

These agreements are subject to prior authorisation by the Board of Directors under the conditions provided by law. The Board of Directors takes note of the agreements between the company and its corporate officers, between the company and other companies with Directors or senior executives in common with it, and between the company and shareholders owning more than 10% of the share capital. Related-party transactions covered by the law are reviewed by the TF1 Board of Directors, which considers the benefit of each agreement to TF1 and its Group and its financial terms and conditions. The preceding provisions do not apply to agreements relating to routine transactions carried out under conventional terms and conditions.

The TF1 Board of Directors decides in principle whether to sign or renew such agreements at its Meeting in the fourth quarter of the year. Each year it reviews ongoing related-party agreements including the commercial lease agreements between TF1 and Aphélie and Firélie, which manage its real estate holdings. Directors concerned by the agreements do not take part in the vote, thus protecting the interests of all shareholders. The Statutory Auditors are informed of new agreements concluded during the year and of ongoing agreements authorised in previous years.

These agreements are then submitted to the General Meeting for approval after the reading of the Statutory Auditors' special report. In accordance with proposal No. 29 of AMF Recommendation No. 2012-05, any significant related-party agreement authorised and concluded after the close of the financial year must be submitted to the next General Meeting for approval, on condition that the Statutory Auditors have been able to review this agreement in time to include it in their report. When the General Meeting votes on the corresponding resolutions, the number of shares held by the parties concerned by the agreements is not included in the calculation of the quorum and majority.

Agreements between the company and its wholly owned subsidiaries are not subject to this authorisation process.

<u>Types of related-party agreements and undertakings</u>

Most of the agreements mentioned below and in the Statutory Auditors' special report are service agreements. TF1 Directors considered it appropriate and financially advantageous for TF1 to use the expert services of Bouygues. Similarly, they deemed it advisable that TF1 subsidiaries benefit from TF1's corporate services.

In accordance with AMF recommendation n°2012-05 of July 2, 2012 relating to the General Shareholders' Meetings of listed companies, and Proposal n°20 in particular, the Board of Directors approved a TF1 group Internal Charter on Related-party Agreements on February 17, 2016.

The purpose of the TF1 group Charter on Related-party Agreements is to facilitate the identification of agreements which, due to the fact that they relate, directly or indirectly, to members of the TF1 Board of Directors or that of Bouygues (shareholder owning more than 10% of its share capital), must be subject to the related-party agreements control procedure laid down by the French Commercial Code (*i.e.* prior approval from the Board of Directors, notification of the Statutory Auditors, special report from the Statutory Auditors, approval from the General Meeting). In particular, with regard to the concept of an indirect interest, this Internal Charter suggests that we refer to the definition proposed by the Paris Chamber of Commerce and Industry: "A person is considered to be indirectly concerned by an agreement to which he is not party where, due to his connections with the parties and the powers he has to influence their behaviour, he derives benefit from the agreement."

This Internal Charter is available at www.groupe-tf1.fr

To clarify the nature and objectives of the related-party agreements and undertakings involving TF1, in particular for the shareholders, and to comply as fully as possible with the proposals in the AMF Recommendation No. 2012-05, the paragraphs below describe these related-party agreements and undertakings in detail. An assessment of each one is also included in the Statutory Auditors' report.

The agreements that will be submitted to shareholders for approval at the General Meeting of April 14, 2016 are indicated in the column "Status of Agreements".

Description of agreements and undertakings between TF1 and its subsidiaries

WITH TF1 GROUP SUBSIDIARIES THAT ARE NOT WHOLLY OWNED	
The related-party agreements between TF1 and its subsidiaries, described in the Statutory Auditors' special report on such agreements, pertain to: **Agreement on corporate services with TMC** **Authorisation:** On October 28, 2015, the Board of Directors approved, for a period of one year starting on January 1, 2016, the renewal of the agreement on corporate services signed with its subsidiary TMC according to which TF1 is expected to provide certain services to its subsidiary, particularly in the fields of management, human resources, guidance, finance and strategy. **Parties concerned:** • TMC: Nonce Paolini (Director); • TF1 is a shareholder. **Benefit:** The purpose of the agreement on corporate services is to enable the subsidiaries to benefit from services provided by the parent company and to divide the corresponding expenses among the TF1 companies using these services. For example, the internal communications services provided by the Group (an online site for employees, communications media, etc.) are intended for all employees. These services are reinvoiced to the subsidiaries in proportion notably to the number of employees concerned. **Financial conditions:** These corporate services are invoiced to each subsidiary in proportion to its headcount and separate company revenues. Invoicing under the agreement signed with TMC, the sole non-wholly-owned company, amounted to €0.5 million for the 2015 financial year. Services performed at the request of a subsidiary are invoiced at market prices. It will be recalled that under Article L. 225-39 of the French Commercial Code, agreements between two companies where one of them owns, directly or indirectly, all the share capital of the other, are not subject to the authorisation process for related-party agreements and undertakings. The wholly owned subsidiaries of TF1 are thus not included in the calculation of the aforementioned amount.	**Status of agreements** The renewal of this agreement for a period of one year, starting January 1, 2015, was approved by the General Meeting of April 16, 2015. **Agreement approved for the previous financial year and submitted for approval to the General Meeting of April 14, 2015.**

WITH WHOLLY OWNED SUBSIDIARIES OF THE TF1 GROUP	
The following agreements, which were concluded with wholly owned subsidiaries, are not subject to the authorisation process for related-party agreements described above: • service agreements with the subsidiaries in the TF1 group; • a contract with La Chaîne Info (LCI) guaranteeing news coverage of any major event; • a leasing-management agreement with e-TF1; • leasing-management agreements with TF1 Entreprises; • leasing-management agreements with TF1 DA.	**Status of agreements** **Agreements settled and approved during the previous years, which continued to be executed in 2015.** Board of Directors on October 28, 2015, reassessed the commercial leases with TF1, and maintained them.

Description of agreements and undertakings between TF1 and its main shareholder

Since TF1 was privatised in 1987, Bouygues has been its main shareholder, holding 43.7% of the capital on December 31, 2015.

The terms and conditions of the agreements are decided by voting Directors. As regards agreements with Bouygues, Martin Bouygues, Olivier Bouygues and Nonce Paolini did not vote. The Statutory Auditors are informed of the Directors' decisions.

The related-party agreements and undertakings described in the Statutory Auditors' special report concern the following:

WITH BOUYGUES

Corporate Services Agreement

Authorisation: On October 28, 2015, the Board of Directors approved the renewal for one year, starting January 1, 2016, of the corporate services agreement with Bouygues under which Bouygues provides services to TF1.

Parties concerned:

- Bouygues: Martin Bouygues (Chairman and CEO, Director), Olivier Bouygues and Nonce Paolini (Directors);
- Bouygues is a shareholder.

Benefit: Two types of services are provided: expertise and coordination of the subsidiaries.

Expertise

Bouygues provides companies in the Bouygues group with expert services in fields such as finance, legal affairs, human resources, administration, information systems, new technologies and general guidance.

TF1 may decide to use these services in response to issues as they arise under the terms of this agreement, which is approved annually by the Board of Directors. Each subsidiary may avail itself of these services at any time to discuss an issue where its in-house expertise is limited.

In 2015, as part of the "open innovation initiative" launched by the TF1 group, a service provision and holdings management agreement was signed between Bouygues and TF1. As such, TF1 benefits from services provided by Bouygues *via* Bouygues Développement, a wholly owned Bouygues subsidiary dedicated to open innovation. TF1 thereby benefits from its expertise in two fields in particular innovation-related consultancy for the purposes of providing services, advice and assistance in the identification and validation of innovation projects led by innovation companies (start-ups), as well as the securing of financing from financial partners. The consultancy services predominantly include:

- the analysis, valuation and assessment of TF1's investments,
- organising a network of financial partners as well as providing assistance and guidance to TF1 in the securing of financing from these financial partners in relation to proposed investments,
- coordination between TF1 and the innovation company in relation to the proposed investment and advising TF1 during the investment negotiation phase,
- additional analysis specific to the structure and/or optimisation of operations,
- providing assistance to TF1 particularly in relation to legal, accounting, tax, social and/or financial audits and the negotiation and preparation of contractual and/or corporate documentation.

Status of agreements

The renewal of this agreement for a period of one year, starting January 1, 2015, was approved by the General Meeting of April 16, 2015.

Agreement approved for the previous financial year and submitted for approval to the General Meeting of April 14, 2016.

Coordination of the subsidiaries

Besides advice and assistance, services include coordination in the corporate functions, in particular the setting up of Meetings where staff in a particular function (e.g. cash management) can exchange views, discuss technical issues and familiarise themselves with new developments (e.g. accounting standards).

Examples of these types of services in 2015 included:

- human resources: a number of TF1 group senior executives received training in Bouygues group techniques and values at the Bouygues Management Institute. Newly hired employees in the TF1 group took part in a Welcome Day organised by the Bouygues group. In addition, the TF1 group Management Committee participated in the four annual Board Meetings of the Bouygues group. Bouygues also brought together Human Resources experts from various areas in the Group (e.g. Employee Affairs, Training, School Relations) for discussions. Its employee Legal Affairs Department held a one-day training session on current legal issues for TF1's HR Directors and managers. Also, the TF1 Human Relations and Organisation Department was given access to the Bouygues HR data query system;
- internal control: the TF1 group receives support from Bouygues concerning internal control and risk management tools and methodologies. During 2015, this support took the following forms:
  - updating of the internal control principles used in relation to Information Systems, Insurance, Treasury Management and Purchasing,
  - training initiatives on the Group's internal control software,
  - continuation in 2015 of Bouygues organisation and leading of meetings at which representatives of the businesses could:
    - share knowledge of external benchmarks *in* relation to internal control and risk mapping assess Group methods and compare these with other companies' practices,
    - promoting best practices in terms of:
      - reporting,
      - involvement of support functions (Finance, IT, HR, Legal, Purchasing Departments),
      - promoting ethics by testing the businesses with a serious game;
    - sharing research on risk transfer opportunities facing insurers (Cyber risk),
    - sharing information on regulatory changes,
    - anticipation of changes associated with the software used for internal control campaigns: host change, anticipated changes in features and functions,
- Corporate Social Responsibility (CSR): The TF1 group's CSR coordinator and other staff in charge of CSR activities in their departments draw support from initiatives implemented by the Bouygues group's department in charge of sustainable development.

By participating in cross-group Meetings, information sessions, and training, they discuss experiences on specific issues (non-financial indicators, reduced energy consumption and carbon emissions, responsible purchasing and responsible communication). They also benefit from the monitoring of CSR news and legal developments as well as the sharing of tools (*CSR* reporting with Enablon).

In 2015 the Group worked particularly hard on raising awareness of the COP21 conference. It repeatedly used its media outlets to promote events, participations in round table discussions and conferences and had a stand at the Le Bourget site for the duration of the event.

- Information Systems Department: The TF1 group Information Systems Department benefits from synergies with Bouygues group departments, thanks to active coordination by Bouygues. As a result, TF1 belongs to a virus-warning network and enjoys more general benefits such as IT security and global purchasing for IT hardware and software.

Lastly, in 2015 the Bouygues group, as a majority shareholder, regularly offered its support formally and/or informally in dealing with operational issues, notably in the legal and financial areas. For example, Meetings were held to discuss the obligations arising from the implementation of the European Market Infrastructure Regulation (*EMIR*).

Financial conditions: The services provided to TF1 by Bouygues are invoiced by dividing the cost among the companies using them. In 2015, Bouygues invoiced TF1 a total of €2.9 million, equivalent to 0.14% of the TF1 group's total revenues (compared with €3.1 million in 2014, or 0.15% of revenues).

The actual cost of these shared corporate functions is reinvoiced to TF1 using a formula tailored to the nature of the service: the ratio of TF1 headcount to total Bouygues group headcount for human resources, long-term capital for financial matters, and revenue for all other functions.

Supplementary retirement pension granted to Nonce Paolini, Chairman and CEO	Status of the agreement
Authorisation: On October 28, 2015, the Board of Directors approved the renewal for a period of one year, starting January 1, 2016, of the supplemental retirement pension granted to Nonce Paolini under the *agreement* on the collective pension plan, with benefits determined and established by Bouygues. **Parties concerned:** • Bouygues: Martin Bouygues (Chairman and Chief Executive Officer, Director), Olivier Bouygues and Nonce Paolini (Directors); • Bouygues is a shareholder. **Benefit:** With this agreement, a supplemental retirement pension is granted to Nonce Paolini, Chairman and Chief Executive Officer of TF1 and employee of the Bouygues group. The Board of Directors approved the renewal of the supplementary retirement pension under the agreement on the collective pension plan with defined benefits for the members of the Bouygues General Management Committee, of which Nonce Paolini is a member. Under this supplementary pension, beneficiaries accrue 0.92% of the reference salary for each year in the plan. Beneficiaries become entitled to this supplementary pension only after ten years of service with the Group. This supplementary annual pension is capped at eight times the social security annual cap (equal to €308,928 for 2016, representing less than the cap of 45% of the reference salary as provided for by the AFEP/MEDEF Code). This supplementary pension plan is outsourced to an insurance company. The features of the supplementary pension scheme are the followings: **1.** Title of the commitment: defined-benefit collective pension scheme; **2.** Reference to legal provisions identifying the scheme: Article L. 137-11 of the French Social Security Code; **3.** Conditions for joining the scheme and other eligibility conditions: the beneficiary must: • be a member of the Bouygues SA Management Committee on the date of retirement; • have at least ten years' service with the Bouygues group at the date of retirement; • have definitively ended his or her professional career at one of the Group companies (this condition is fulfilled when the employee is part of the workforce at the date of retirement); • be at least 65 years old at the date of retirement; • fulfil the eligibility criteria for pension benefits under the basic social security pension scheme and the mandatory supplementary schemes (ARRCO and AGIRC). **4.** Method of determining the reference salary specified by the scheme and used to calculate the rights of beneficiaries: the reference salary must be equal to the average gross salary of the employee's three best calendar years at the Bouygues group during his or her period on the Bouygues SA Management Committee, adjusted to reflect changes in the value of pension entitlement points under the AGIRC scheme, on the date the employment contract is terminated. The reference gross salary is that used to calculate social security contributions in accordance with Article L. 242-1 of the French Social Security Code. **5**. Pattern of vesting of rights: annual rate; beneficiaries of the supplementary pension scheme receive an additional retirement benefit set at 0.92% of the reference salary per year in the scheme, determined as explained above. **6**. Existence of a ceiling, and the amount and terms and conditions for determining that ceiling: rights may not exceed a ceiling set at eight times the annual social security ceiling (equivalent to a ceiling of €308,928 in 2016). **7.** Terms and conditions for funding the benefit: outsourced to an insurance company, to which a contribution is paid each year **8**. Amount of the annual annuity at the end of the reporting period: Nonce Paolini will receive a supplementary pension of €186,700 a year. **9**. Tax and social security charges levied on the scheme: the contributions paid into the scheme by the company are not subject to employers' social security charges or to the CSG or CRDS levies. However, the company is required to pay a levy set at 24% of those contributions. This agreement is intended to enable Bouygues to retain the members of its General Management Committee. TF1 also benefits from the negotiations in the Bouygues group between Bouygues and the senior executives in its businesses. **Financial conditions:** The premium totalled €743,967 excluding VAT in 2015, corresponding to the share of the premiums paid to the insurance company.	The renewal of this agreement for a period of one year, starting January 1, 2015, was approved by the General Meeting of April 16, 2015. **Agreement approved for the previous financial year and submitted for approval to the General Meeting of April 14, 2016.**

Services contracts (*open innovation*)

Authorisation: On April 16, 2015, the Board of Directors authorised the signature of a services contract with Bouygues. During its October 28, 2015 meeting, the Board of Directors authorised the renewal, for a period of one year starting on January 1, 2016, of the services contract signed with Bouygues.

Parties concerned:

- Bouygues: Martin Bouygues (Chairman and Chief Executive Officer, Director), Olivier Bouygues and Nonce Paolini (Directors);
- Bouygues is a shareholder.

Benefit: This agreement defines the terms and conditions for the execution and the remuneration of the services provided by Bouygues, whether directly or through the intermediary of its wholly-owned subsidiary Bouygues Développement, to TF1 in the field of open innovation.

The management of TF1 equity interests in innovation companies once the acquisition has been finalised. These services include:

- the performance of any duties imposed upon TF1 within an administrative, supervisory or governing body of any innovation company in which TF1 has an equity interest,
- preparation for and participation at the meetings of such bodies,
- preparation for collective decisions to be made by innovation companies in which TF1 has an equity interest,
- monitoring investments held by TF1, including the review of any legal, employment, commercial, tax, financial and accounting information sent by the innovation company,
- advising TF1 on the strategy to be applied to the completed investment,
- maintaining relationships with the innovation company management teams,
- regular reporting to TF1 on projects discussed and decisions made by the aforementioned bodies.

Financial conditions: Providing advice is an integral part of Bouygues' shared corporate services and this service is directly invoiced through the corporate services agreement for the appropriate share of the residual amount of the corporate services expenses. As compensation for management services, TF1 pays to Bouygues, *on a prorated basis*, a monthly fixed remuneration of €750 excluding VAT through participation in a managed innovation company.

There was no amount invoiced for 2015.

Status of the agreement

Agreements approved during the previous financial year and submitted to the General Meeting of April 14, 2016 for approval.

WITH THE ECONOMIC INTEREST GROUP (GIE) "32 AVENUE HOCHE"

Provision of offices

Authorisation: On October 28, 2015, the Board of Directors approved the renewal for a period of one year, starting January 1, 2016, of the agreement for the provision of offices on the first floor of the building at 32, avenue Hoche.

Parties concerned:

- Bouygues: Martin Bouygues (Chairman and Chief Executive Officer, Director), Olivier Bouygues and Nonce Paolini (Directors);
- Bouygues is a member of the Economic Interest Group (GIE).

Benefit: Under this agreement, the GIE "32 avenue Hoche" provides TF1 with offices for the reception of visitors and meeting rooms on the first floor located in central Paris as well as related services for receiving visitors, computers facilities and secretarial services.

Financial conditions: The GIE was paid €13,366 excluding VAT in 2015.

Status of the agreement

The renewal of this agreement for a period of one year, starting January 1, 2015, was approved by the General Meeting of April 16, 2015.

Agreement approved for the previous financial year and submitted for approval to the General Meeting of April 14, 2016.

WITH AIRBY

For the use of aircraft held by AirBy

Authorisation: On October 28, 2015, the Board of Directors approved the renewal of the agreement entitling TF1 to use aircraft leased or owned by Bouygues and operated by AirBy, with the airplane and all related services included in the cost.

Parties concerned:

- Bouygues: Martin Bouygues (Chairman and Chief Executive Officer, Director), Olivier Bouygues and Nonce Paolini (Directors);
- Bouygues is a partner.

Benefit: This agreement offers TF1 the use of aircraft operated by AirBy, a company owned indirectly by Bouygues and SCDM. TF1 is entitled to use AirBy's Global 5000 or an equivalent aircraft.

TF1 has not used this facility since 2009.

Financial conditions: Use of a Global 5000 airplane is charged at a flat rate of €7,000 (excluding VAT) per flight hour, which includes the aircraft and all related services (pilot, fuel, etc.) provided during its use. When the aircraft provided by AirBy is leased, the cost is the leasing cost plus €1,000 excluding VAT for the chartering service provided by AirBy to TF1. This amount is invoiced each time such an aircraft is provided.

Status of the agreement

The renewal of this agreement for a period of one year, starting January 1, 2015, was approved by the General Meeting of April 16, 2015.

Agreement approved for the previous financial year and submitted for approval to the General Meeting of April 16, 2015.

No amount was invoiced in 2015.

- **appropriate and distribute profits;**

In **the 5th resolution,** having noted the existence of distributable profits of €579,323,557.89, comprising net profit for the period of €402,220,763.48 and retained earnings of €177,102,794.41, we ask you to appropriate this sum as follows:

- distribution of a cash dividend of €168,417,253.60 (*i.e.* a dividend of €0.80 per share with a par value of €0.20),
- the balance of €410,906,304.29 to be carried forward as retained earnings.

The ex-dividend date for the Euronext Paris market shall be April 22, 2016. The cut-off date for positions qualifying for payment shall be April 25, 2016. The dividend shall be paid in cash on April 26, 2016.

This dividend is eligible for the 40% tax rebate mentioned in paragraph 2, section 3 of Article 158 of the French General Tax Code.

We also ask for your authority to transfer to retained earnings the amount of dividend accruing to any of its own shares that TF1 may hold, in accordance with Article L. 225-210 of the French Commercial Code.

The amount of dividend distributed in respect of the three previous financial years was as follows:

Year ended	**Dividend per share***
December 31, 2012	€0.55
December 31, 2013	€0.55
December 31, 2014	€1.50

* *Eligible for the 40% tax relief available to individuals tax-resident in France under Article 158.3.2 of the French General Tax Code.*

- **to appoint or renew the following Directors for three year terms;**

We are submitting for your approval the appointment of a new Director in the **6th resolution** and the renewal of the terms of office of three Directors in the **7th to 9th resolutions.**

The Board of Directors has reviewed its composition, organisation and procedures, with regard to the governance rules set forth in the Articles of Association, internal procedures and recommendations of the AFEP/MEDEF Corporate Governance Code, and with regard to the requirement to keep the number of independent Directors on the Board to one-third (AFEP/MEDEF Code), due to the appointment of Gilles Pélisson (Director formerly considered Independent) as Chairman and CEO of TF1 as well as the gender representation on its Board. According to the AFEP/MEDEF Code, the percentage of female Directors on the Board must be “at least 40%” by the 2016 General Meeting.

Based on the recommendation of the Selection Committee and given that the term of office of Claude Berda shall expire at the end of the next General Meeting, we submit for your approval the appointment of Pascaline de Dreuzy as a Director for a three-year term, *i.e.* until the General Meeting called in 2019 to approve the 2018 financial statements. The Selection Committee has confirmed that she has had no business relationship with the TF1 group and as such Pascaline de Dreuzy would exercise her position of independent Director according to all criteria defined by the AFEP/MEDEF Code.

We believe, in agreement with the opinion of the Selection Committee, that the appointment of this new Director to the Board of Directors will strengthen the effectiveness of the Board’s work by welcoming a consummate professional with strong ethical, social and humanist values who has extensive experience in the business world. Ms de Dreuzy’s position as a Director of the Institut Français des Administrateurs will also contribute to the quality of the Board’s deliberations.

Pascaline de Dreuzy’s curriculum vitae is featured on page 56, in part 2.1.1 of this registration document and Annual Financial Report.

In addition, the Board of Directors proposes the renewal of the Directors’ terms of office that expire in 2016, while bearing in mind the expertise of the Directors, the need to maintain the same level of independence among them and the Board’s commitment to the integration of women. The Board of Directors paid particular attention to the Directors’ expertise, experience and knowledge of the Group’s businesses.

Accordingly, the Board of Directors proposes the renewal of the terms of office of Janine Langlois-Glandier, Gilles Pélisson and Olivier Roussat for three years, *i.e.* until the General Meeting called in 2019 to approve the 2018 financial statements. The Director position vacated by Nonce Paolini effective February 19, 2016 will not be filled. In addition, within the authority of the Extraordinary General Meeting and in order to manage the Board’s organisation in a more flexible way, we propose that the Articles of Association (which provide for a fixed number of twelve Directors) be amended to allow for a variable number of Directors - “between three and eighteen” - as provided for in Article L. 225-17 of the French Commercial Code.

As at February 17, 2016, the TF1 Board of Directors consists of 4 independent Directors (44% of its members) and counts 4 women (44% of its members) among its Directors that do not represent staff, in addition to the 2 women Directors representing the staff.

The Directors' *curricula vitae* are found in Part 2.1.3, pages 58 to 66, of this registration document and Annual Financial Report.

The composition of the Board of Directors is updated regularly on the company's website (www.groupe-tf1.fr, Groupe TF1 > Investors > Governance > Board of Directors).

- **confirm the election of the Directors representing the staff;**

Since the company's privatisation, TF1's employees have been represented by two Directors. They are elected for a two-year term by the employees of TF1 SA in accordance with legal and statutory provisions. One is elected from among managers and journalists and the other from among administrative and technical staff and supervisors. All employees who have had an employment contract for at least three months at the date of an election are entitled to vote. All employees who have had an employment contract for at least two years at the date of an election are eligible to stand for election.

The terms of office of Fanny Chabirand and Sophie Leveaux Talamoni are expiring in 2016, upon the announcement of the results of the electoral colleges' ballots culminating in the appointment of the Directors representing the staff. These appointments should normally take place two weeks prior to the General Meeting. The elections shall take place on March 15, 2016.

During the General Meeting of April 14, 2016, the Chairman will inform you of the names of the Directors representing the staff elected by the electoral colleges and in accordance with the **10th resolution**, you will be required to duly record their election and their appointment for two years as Directors representing the staff. The curriculum vitae of Fanny Chabirand and Sophie Leveaux Talamoni are found in Part 2.1.3 of this registration document and Annual Financial Report, on pages 60 and 64.

The names and curriculum vitae of the elected Directors will be added to the composition of the Board of Directors on the company's website (www.groupe-tf1.fr, Homepage > Investors > Governance > Corporate governance).

- **approve the components of remuneration due or allocated in respect of the 2015 financial year to the Executive Director of the company;**

In accordance with the recommendations of the AFEP/MEDEF Code revised in June 2013 (Article 24.3), which is the Code to which the company refers pursuant to Article L. 225-37 of the French Commercial Code, shareholders shall be consulted on the components of remuneration due or allocated in respect of the 2015 financial year to the Executive Director of the company, including:

- the fixed portion,
- the annual variable portion with the objectives that contribute to the determination,
- extraordinary remuneration,
- stock options, performance shares, and any other component of long-term remuneration,
- benefits linked to taking up or terminating office,
- supplementary pension scheme,
- any other benefits.

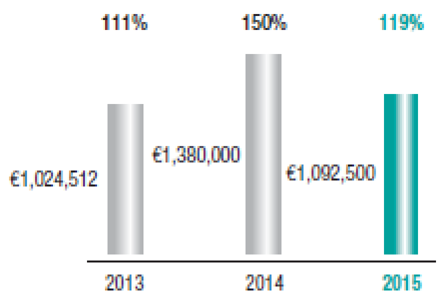
The vote concerns only the remuneration due or allocated in respect of FY 2015 to the Chairman and CEO, Nonce Paolini.

Information about remuneration is presented in the Corporate Governance report by the Chairman of the Board of Directors (see Part 2.3 of this registration document and annual financial report, page 93).

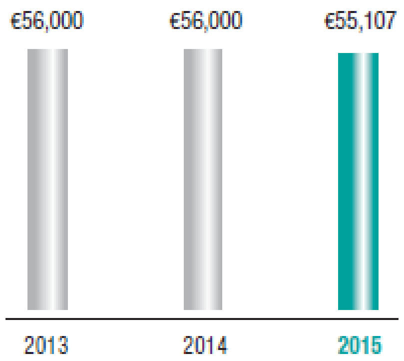
The information was also posted on the company's website on February 18, 2016: http://www.groupe-tf1.fr/fr/investisseurs/gouvernance/remuneration-des-dirigeants.

The fixed remuneration of the 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.

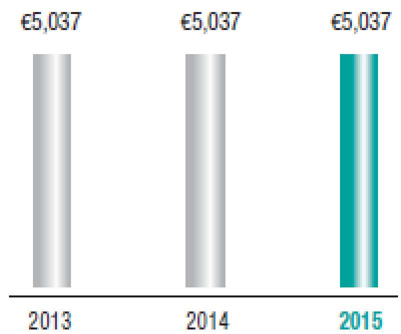
When voting on the 11th resolution, we ask you to approve the components of remuneration due or allocated in respect of FY 2015 to Chairman and CEO Nonce Paolini, namely:

Components of remuneration due or allocated in respect of the closed financial year	**Amounts or value put to a vote**	**Description**
Fixed remuneration	€920,000	Gross amounts due before tax No change since 2011 **Policy for determining fixed remuneration:** Criteria considered: level and complexity of responsibilities, experience in the post and length of service with the Group, as well as the practices followed by the Group or companies carrying on similar businesses. **Past years' fixed remuneration:** • 2014: €920,000, • 2013: €920,000.
Annual variable remuneration	€1,092,500 To be paid in March 2016 119% of fixed remuneration	Gross amounts due before tax **Quantitative criteria:** • P1 criterion: change in consolidated net profit attributable to the Bouygues group. This criterion represents 30% of fixed remuneration on achieving the objective and takes into consideration all Bouygues group financial performances; • P2 criterion: change, compared with the business plan, in TF1 current operating margin. This criterion gives rise to the award of 10% of fixed remuneration on achieving the objective and captures the financial performances of the entire TF1 group; • P3 criterion: change, compared with the business plan, in consolidated net profit attributable to the TF1 group. This criterion represents 25% of fixed remuneration on achieving the objective and rewards the Executive Director for meeting budget commitments; • P4 criterion: year-on-year change in consolidated net profit attributable to the TF1 group. This criterion represents 35% of fixed remuneration on achieving the objective and takes into consideration the year-on-year growth performance. **Qualitative criteria:** • P5 criterion: this criterion consists of four qualitative criteria that are not disclosed for confidentiality reasons. They represent 50% of fixed remuneration on achieving the objectives. In 2013, the Remuneration Committee decided that these qualitative criteria would include a qualitative criterion relating to CSR performance (namely TF1's continued inclusion in at least three non-financial rating indices). This criterion, also applied to the 2015 financial year, requires that the Group be included in four non-financial rating indices, as opposed to three. The objective on CSR performance recognition was therefore achieved from its first year of implementation. **Indicators:** • measured with reference to significant economic indicators, which are intended to be stable and appropriate over time; • annual review of the appropriateness of these indicators. **Cap:** • 150% of fixed salary. **Past years' annual variable remuneration and percentage of fixed remuneration:** 
Deferred variable remuneration	Not applicable	No deferred variable remuneration

Components of remuneration due or allocated in respect of the closed financial year	Amounts or value put to a vote	Description
Multi-year variable remuneration	Not applicable	No multi-year variable remuneration
Exceptional remuneration	Not applicable	No exceptional variable remuneration
Stock options, performance shares, and any other component of long-term remuneration	Not applicable	**TF1 stock options:** • None granted in 2014 and 2015, • Nonce Paolini has received no TF1 options since 2010, • He was not a beneficiary of plans 12, 13 and 14 allocated in 2011, 2012 and 2015. **Bouygues stock options:** Nonce Paolini was allocated: • in 2014, 80,000 options that may be exercised from 2018 at an exercise price of €30.32; • in 2015, 135,000 options that may be exercised from 2017 at an exercise price of €37.106.
Directors' fees	€55,107 Gross amount, before tax	• €18,500 in respect of his TF1 Directorship. Amount calculated in accordance with the provisions set at the 2003 General Meeting (see 2.3 of this registration document and annual financial report, page 93). • €25,000 in respect of his Bouygues Directorship, • €11,607 in respect of his Bouygues Telecom Directorship.



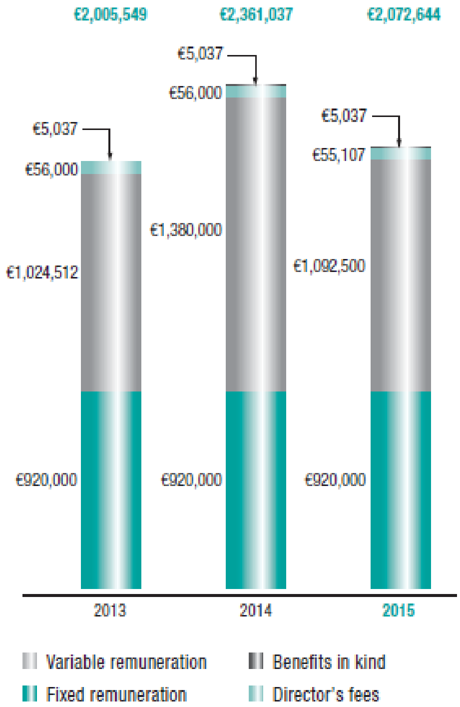
Value of other benefits	€5,037	**In-kind benefits:** • unchanged. **Benefits provided:** • company car; • part-time assignment of a personal assistant; • driver-bodyguard.



Components of remuneration due or allocated in respect of the closed financial year that are or have been put to a vote by the General Meeting under the procedure governing related-party agreements and commitments	Amounts or value put to a vote	Description
Benefits for taking up a position or termination	Not applicable	Take-up, termination or change of function: • no benefit; • no benefit due or likely to be due; • no commitment has been made and no promise made to grant termination benefits; • In terms of the payment of the retirement benefits provided by the collective bargaining agreement that governs the employment contract between Bouygues and Nonce Paolini, Bouygues and TF1 have agreed to divide these benefits pro rata to the time spent in each company, Bouygues shall invoice TF1 for the sum of €1,315,000.
Non-competition benefit	Not applicable	• No non-competition clause.
Supplementary pension scheme	0.92% of the reference salary (average of three highest years) for each year of service, or eight times the upper earnings limit for social security contributions (currently €308,928)	• Under a policy governed by the French Insurance Code, Bouygues offers the members of its Senior Management Committee a supplementary pension set at 0.92% of the reference salary (average of three highest years) for each year of service. Nonce Paolini is a member of that committee. The annual supplementary pension is capped at eight times the upper earnings limit for social security contributions (currently €308,928). • The characteristics of the supplementary pension are presented on page 95 of this Registration Document and Annual Financial Report. • This entitlement is acquired after ten years of service at the Bouygues group and applies only to those who are at the Group when they retire. • The annual supplementary pension is subject to the procedure on related-party agreements, and Bouygues charges TF1 for the portion corresponding to premiums paid to the insurance company. • At the time of his retirement in 2016, Nonce Paolini shall receive, considering his years of service, an annual pension of €186,700. In accordance with the AFEP/MEDEF Code, this amount does not exceed 45% of the reference salary. • For 2015, this supplementary pension and the associated social security contributions were reinvoiced by Bouygues to TF1 in accordance with the related-party agreement concluded with Bouygues, authorised by the Board of Directors on October 29, 2014 and approved by the General Meeting on April 16, 2015.
Details of the financial conditions of Nonce Paolini's retirement		
Fixed remuneration		With regards to the 2016 financial year, remuneration of €360,000 shall be paid to Nonce Paolini, representing the fixed part of his remuneration until the end of May 2016.
Annual variable remuneration		None
Stock options, performance shares, and any other component of long-term remuneration		As at the date hereof, Nonce Paolini has not been granted any stock options or bonus shares by the TF1 Board of Directors.
Termination or non-competition benefit		None
Retirement benefit provided for by the collective bargaining agreement that governs the employment contract between Bouygues		Because Bouygues and TF1 have agreed to divide these benefits pro *rata* to the time spent in each company, Bouygues shall invoice TF1 for the sum of €1,315,000.

and Nonce Paolini	
Supplementary pension scheme	At the time of his retirement in 2016, Nonce Paolini shall receive, considering his years of service, an annual pension of €186,700. In accordance with the AFEP/MEDEF Code, this amount does not exceed 45% of the reference salary.

Nonce Paolini holds 4,050 TF1 shares of which 3,950 are held in regard to the retention obligation following the exercise of stock options in 2013.
Nonce Paolini's total remuneration in the last three financial years is broken down as follows:



The remuneration of the 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.

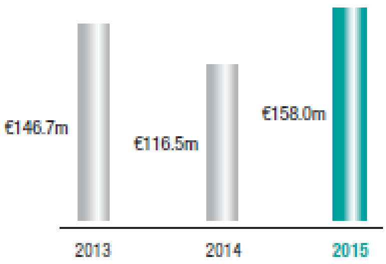
In 2015, Nonce Paolini's remuneration stood at €920,000, remaining stable since 2011.

The variable element of Nonce Paolini's remuneration stood at €1,092,500, equal to 119% of his fixed remuneration, 20.8% less than the previous year. The quantitative criteria were not met in their entirety whereas the qualitative criteria were satisfied in full.

The following components were taken into account when calculating Nonce Paolini's remuneration:

- the company's performance: the Board took the view that this remuneration was commensurate with work carried out and the outcomes achieved in a highly complex economic, regulatory and competitive environment which had an impact on the financial performance of the company. However, the Group's current operating profit grew significantly in 2015 (+€41.5 million). The Group also continued to create value by completing the sale of the Eurosport group to Discovery Communications. Furthermore, the first stages in transforming the presentation of the news were successfully completed, including the streamlining of the *Metronews* content and the unencrypted broadcasting of LCI. Lastly, TF1 adopted a strong position in the field of production and distribution of content with its acquisition of an equity interest in Newen Studios. However, the Group's net profit remained unchanged from the previous year, due to the effect of the economic climate on advertising revenue.

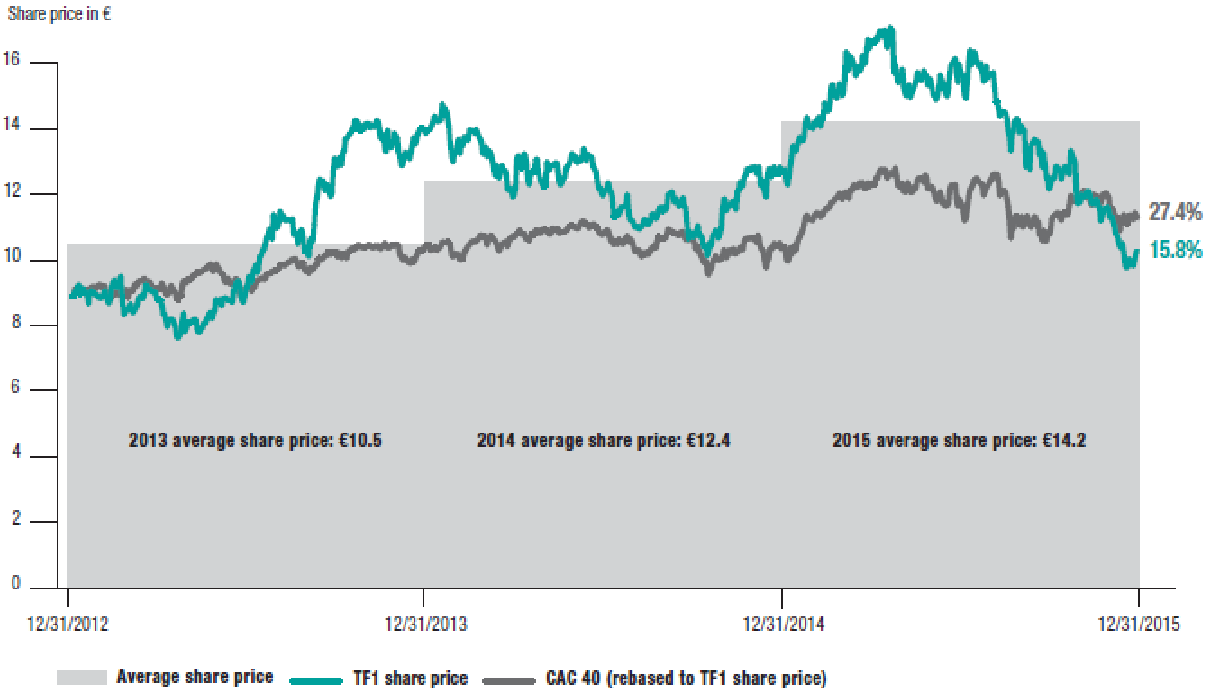
CURRENT OPERATING PROFIT (IN MILLIONS OF EUROS)



- share price performance.

Remuneration was considered against the company's share price performance.

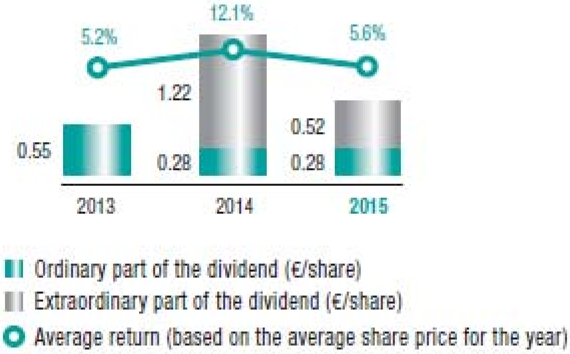
2013 AVERAGE SHARE PRICE



Between 2013 and 2015, the average TF1 share price rose by 34.7%, compared with a 22.2% rise in the CAC 40 and 24.5% in the SBF 120.

Remuneration was also considered against total shareholder return.

TFI SHARE PERFORMANCE



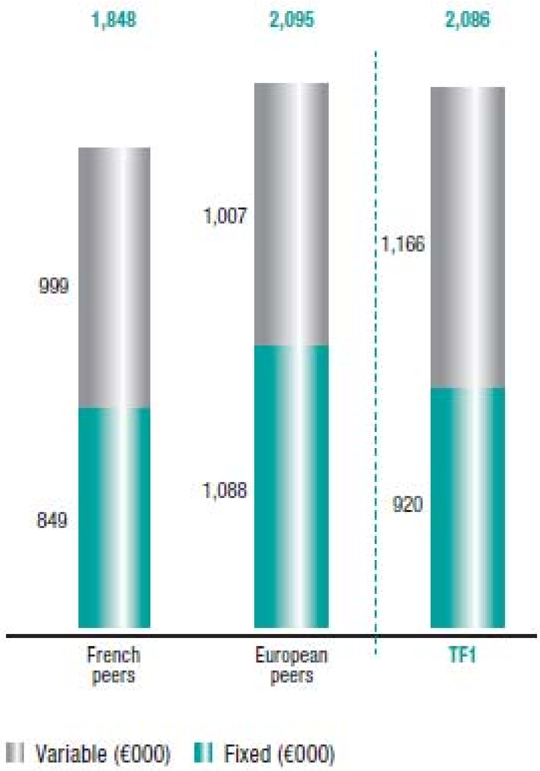
The average return (dividends received for years 2013-2014-2015/average share price for the period) was 23.0%.

TOTAL SHAREHOLDER RETURN

The total shareholder return on TF1 (dividends received and capital gains realised) shares since January 1, 2013 stands at 48.0%.

- intra-group and sector comparison: remuneration is assessed against that of other French and European senior managers in the sector. It is also determined using rules applied consistently across the Bouygues group's different business lines.

COMPARISON OF FIXED AND VARIABLE REMUNERATION* (IN THOUSANDS OF EUROS)



* *Average of the last three years available:*

- 2012-2014 for French peers (M6, Canal+, Vivendi) and European peers (ITV, ProSieben Sat1, Mediaset Italia and Mediaset España),

- 2013-2015 for TF1,

- **approve the related-party agreement covered by Article L. 225-42-1 of the French Commercial Code in favour of Gilles Pélisson;**

In the **12th resolution**, we request that you approve the supplementary retirement pension granted to Gilles Pélisson, Chairman and CEO from February 19, 2016.

Supplementary retirement pension granted to Gilles Pélisson, Chairman and Chief Executive Officer, starting on February 19, 2016 **Authorisation:** On February 26, 2016, the Board of Directors approved the supplementary retirement pension awarded to Gilles Pélisson, which was established *via* a collective pension plan agreement with benefits determined and established by Bouygues. **Parties concerned:** • Bouygues: Martin Bouygues (Chairman and Chief Executive Officer, Director), Olivier Bouygues and (Director) and Gilles Pélisson; • Bouygues is a shareholder. **Benefit:** This agreement established the supplementary retirement pension awarded, starting on February 19, 2016, to Gilles Pélisson, Chairman and Chief Executive Officer of TF1, employee of the Bouygues group. The Board of Directors approved the renewal of the supplementary retirement pension under the agreement on the collective pension plan with defined benefits for the members of the Bouygues General Management Committee, of which Gilles Pélisson is a member. This supplementary pension is subject to conditions of performance. Beneficiaries become entitled to this supplementary pension only after ten years of service with the Group. This supplementary annual pension is capped at eight times the social security annual cap (equal to €308,928 for 2016, representing less than the cap of 45% of the reference salary as provided for by the AFEP/MEDEF Code). This supplementary pension plan is outsourced to an insurance company.	**Status of the agreement** **Agreement approved for the February 19 to December 31, 2016 period and submitted for approval to the General Meeting of April 14, 2016.**
The characteristics of the supplementary pension scheme are the following: **1.** Title of the commitment: defined-benefit collective pension scheme. **2.** Reference to legal provisions identifying the scheme: Article L. 137-11 of the French Social	

Security Code.

3. Conditions for joining the scheme and other eligibility conditions: the beneficiary must:

- be a member of the Bouygues SA Management Committee on the date of retirement;
- have at least ten years' service with the Bouygues group at the date of retirement;
- have definitively ended his or her professional career at one of the Group companies (this condition is fulfilled when the employee is part of the workforce at the date of retirement);
- be at least 65 years old at the date of retirement;
- fulfil the eligibility criteria for pension benefits under the basic social security pension scheme and the mandatory supplementary schemes (ARRCO and AGIRC).

4. Method of determining the reference salary specified by the scheme and used to calculate the rights of beneficiaries: the reference salary must be equal to the average gross salary of the employee's three best calendar years at the Bouygues group during his or her period on the Bouygues SA Management Committee, adjusted to reflect changes in the value of pension entitlement points under the AGIRC scheme, on the date the employment contract is terminated. The reference gross salary is that used to calculate social security contributions in accordance with Article L. 242-1 of the French Social Security Code.

5. Pattern of vesting of rights: annual rate; beneficiaries of the supplementary pension scheme receive an additional retirement benefit per year in the scheme, as defined by the performance conditions.

6. Existence of a ceiling, and the amount and terms and conditions for determining that ceiling: rights may not exceed a ceiling set at eight times the annual social security ceiling (equivalent to a ceiling of €308,928 in 2016).

7. Terms and conditions for funding the benefit: outsourced to an insurance company, to which a contribution is paid each year.

8. Amount of the annual annuity at the end of the reporting period: depending on the performance conditions.

9. Tax and social security charges levied on the scheme: the contributions paid into the scheme by the company are not subject to employers' social security charges or to the CSG or CRDS levies. However, the company is required to pay a levy set at 24% of those contributions.

Article 229 of the law of August 6, 2015 on growth requires that vesting of the pension rights of executive directors of listed companies in respect of a given financial year must now be subject to performance conditions.

Acting on the recommendation of the Remuneration Committee, the Board meeting of February 26, 2016 set those performance conditions, which will be submitted for shareholder approval at the Annual General Meeting of April 14, 2016, as part of the vote on the 12th resolution covering the regulated commitments (as stipulated in Article L. 225-42-1 of the French Commercial Code) in favour of Gilles Pélisson. Because Gilles Pélisson has only just taken office, vesting of his annual supplementary pension rights will be subject to conditions relating to performances within his control. Those conditions relate to the attainment of targets for average consolidated net profit relative to the annual budget:

- for the 2016 financial year: based on the 2016 annual budget;
- for the 2017 financial year: based on the 2016 and 2017 annual budget;
- for the 2018 financial year: based on the 2016, 2017 and 2018 annual budget.
- for later financial years, based on the annual budget for the financial year, as well as those of the two previous financial years.

Depending on the extent to which the consolidated net profit targets are met, the supplementary pension rights will be in a range from a minimum of 0% to a maximum of 0.92% + 0.46% of the reference salary.

This agreement is intended to enable Bouygues to retain the members of its General Management Committee. TF1 also
benefits from the negotiations in the Bouygues group between Bouygues and the senior executives in its businesses.

Financial conditions: There was no amount invoiced for 2015.

- **to appoint for a term of six financial years a Permanent Statutory Auditor and an Alternate Auditor;**

We submit for your approval, in the **13th and 14th resolutions**, for the legal duration of six financial years, to run until the end of the General Meeting called in 2022 to approve the 2021 financial statements, the appointment of ERNST & YOUNG AUDIT as Permanent Statutory Auditor and AUDITEX as Alternate Auditor.

Directive 2011/56/EU and Regulation (EU) no 537/2014 of the European Parliament and of the Council introduces a European audit reform, applicable in France from June 2016, which requires the mandatory rotation of audit firms. Under the transitional provisions imposed by the reform, the current mandates of the TF1 group Statutory Auditors will come to an end after the certification of the 2016 accounts for KPMG and the 2018 accounts for Mazars. These firms may not be reappointed more than once. So as to avoid the short-term renewal of the entire audit panel at the end of their final mandates and given the limited number of firms with the capacity to respond to the tenders that will be issued at the end of these last audited years of the 4 year cooling-off period allowed under the reform, we propose that KPMG is not reappointed after certifying the 2016 accounts. We propose that Ernst & Young, an international audit firm that is highly active in the media sector in France, is appointed as the auditor of the Bouygues Group, which controls the TF1 group, and is committed to professional standards of ethics and independence.

So as to ensure the most efficient transfer of files between members of the audit panel, TF1 would like to appoint Ernst & Young with effect from the 2016 financial year to coincide with the arrival of the new Chairman and CEO and the strategic changes taking place at TF1 to meet the changing structure of the TV and advertising markets. This will mean that work can be distributed between members of the audit panel so as to provide fresh insight into the accounting and financial issues facing the TF1 group.

- **authorise your company to trade in its own shares;**

The **15th resolution** authorises the company to trade in and buy back its own shares, within the limits set by the shareholders and in accordance with law. Share buybacks may not exceed 10% of the share capital. This resolution supersedes the authorisations given by the shareholders at previous General Meetings.

<u>Details of the programme submitted for approval</u>

- securities concerned: shares;
- maximum percentage of the share capital authorised for repurchase: 10%;
- maximum overall amount: €300 million;
- maximum price per share: €25;
- duration: 18 months.

<u>Aims</u>

The aims of the buyback programme are the same as for the previous programme. A description of the share buyback programme is provided in this registration document and annual Financial Report (chapter 6, page 246).

Share buybacks, which must not exceed 10% of the share capital, can be used in particular to cancel shares under the authorisation set forth in the **16th resolution**, in order, among others, to offset the dilutive impact on shareholders from the exercise of stock options allocated to employees and corporate officers. Buybacks can also, in accordance with a market practice accepted by the AMF ensure the liquidity of and organise the market for the company's shares, through an investment service provider acting completely independently. They can also be used as a medium of payment or exchange for acquisitions, mergers, demergers or transfers of assets or upon the exercise of rights attached to securities through redemption, conversion or exchange.

The purchased shares can subsequently be disposed of under the conditions set by the AMF in its position of November 19, 2009 on the implementation of the new rules on share buybacks.

These transactions may be carried out in any manner and at any time, except during a takeover bid, a public offer of exchange or a standing market offer for the company's shares, and using derivative financial instruments, in compliance with regulatory requirements, pursuant to Article L. 225-209 of the French Commercial Code and the regulations set forth by the French Financial Markets Authority. The Board of Directors wanted to expand the options for share buybacks by seeking authorisation to go through top-rated banks to use derivative financial instruments and make purchases on or off-market, on multilateral trading systems or on systematic internalisers or over the counter. The Board felt that the terms offered by this approach might be in the financial interest of the company and shareholders. The purchase price cannot exceed €25 per share. The maximum amount of funds that can be used for the share buyback programme is €300 million.

The authorisation for the company to buy back its own shares is subject to several legal limits, in particular:

- the company may not own, directly or through an intermediary acting in its own name but on behalf of the company, more than 10% of the total number of shares making up its share capital;
- the vesting of shares must not reduce shareholders' equity below the amount of capital plus non-distributable reserves;
- throughout the period of ownership of the shares, the company must have reserves, in addition to the legal reserve, at least equal to the value of all the treasury shares it owns.

Treasury shares have no voting rights and dividends accruing to them are carried forward as retained earnings.

Between February 18, 2015 and February 17, 2016, the company purchased 2,969,765 TF1 shares on the market at an average weighted price of €13.47 per share, *i.e.* a total cost of €40 million including €28,010 in brokerage fees net of VAT and financial transaction taxes.

As at February 17, 2016, the company owned 1,487,582 of its shares.

Resolutions submitted by the Board of Directors to the General Meeting – extraordinary business

The financial authorisations and powers granted by the previous General Meetings are listed in a table on pages 247 et seq. in chapter 6 of this registration document and Annual Financial Report. This table also mentions the Board of Directors' utilisation during 2015 of the financial authorisations granted, *i.e.* the cancellation of shares and the allocation of stock options.

In the resolutions that are submitted to you, we propose that you:

- **authorise a capital reduction through the cancellation of shares;**

The purpose of the **16th resolution** is to authorise the Board of Directors to reduce the capital of the company, on one or more occasions and by up to 10% of the share capital per 24-month period, by cancelling some or all of the shares acquired under the buyback programmes authorised by the General Meeting. This authorisation shall be granted for a period of eighteen months and will replace the authorisation previously granted by the Combined General Meeting of April 16, 2015.

Cancelling repurchased shares makes it possible, if the Board deems it appropriate, to offset the dilutive impact on shareholders arising from the creation of new shares following, for example, the exercise of stock options.
In 2015, TF1 acquired 2,969,765 shares and cancelled 1,482,183 treasury shares, on October 28, 2015.

As at February 17, 2016, the company owned 1,487,582 of its shares.

- **authorise the allocation of performance shares to employees and corporate officers;**

The **17th resolution** aims to authorise the Board of Directors to allocate, on one or more occasions, company performance shares to salaried employees or certain categories of employees and/or corporate officers, whether from TF1 or from its associated economic interest groupings, and to perform any applicable capital increases.

The previous authorisations, regarding the granting of stock options and the allocation of performance shares to employees and management, were the subject of the 11th and 12th resolutions of the Combined General Meeting of April 17, 2014 and will expire on June 17, 2017; however, the resolution dealing with the allocation of performance shares is up for renewal during the General Meeting of April 14, 2016 so as to bring the performance shares to be allocated into compliance with Law no. 2015-9901 of August 6, 2016 for growth, business and equal economic opportunity (dubbed the "Loi Macron").

The Combined General Meeting of April 17, 2014 authorised the Board of Directors to grant options or performance shares up to an overall common ceiling of 3% of the share capital, for a period of thirty-eight months.
The Board of Directors has not allocated any performance shares since 2014.

During 2015, the Board of Directors awarded, on the basis of performance 1,308,800 stock options, *i.e.* 0.6% of the share capital to 139 beneficiaries, belonging to three management bodies (Senior Management Committee, Executive Committee and Management Committee) with the exception of Nonce Paolini, Chairman and CEO.

At December 31, 2015, the total number of unexercised options stood at 3,932,376, *i.e.* approximately 1.9% of the share capital on this same date.

The company is convinced that it is important to have senior executives share in the success of the Group, in which they are the key players. These allocations enable them to hold a direct stake in the Group's performance and its future, which helps to enhance their motivation and commitment to the company.

You are asked to renew the authorisation granted to the Board of Directors to allocate performance shares, whether new or existing, for a period of 38 months. If new shares are issued, the company will have reserves available to incorporate into the share capital.

The **17th resolution** on the allocation of bonus shares provides for:

- an overall ceiling of 3% of share capital, also applicable to the awarding of stock options authorised by the Combined General Meeting of April 17, 2014 in its 11th resolution; a special ceiling of 0.03% of share capital for Executive Directors;
- the establishment by the Board of Directors of the conditions and the list or categories of other beneficiaries of the shares, and the setting of the performance criteria applicable to them.

The company shall continue its allocation policy based on performance conditions to be established by the Board of Directors at the recommendation of the Remuneration Committee, and as measured over three financial years, as was done for the last share plans.

With regard to Executive Directors, the Board of Directors will continue to abide by the following AFEP/MEDEF recommendations incorporated into its internal procedures as applied to the option plan awarded in 2009:

- stock options or bonus shares are not granted to senior executives upon leaving the company;
- hedging the risk relating to the exercise of stock options or the sale of bonus shares is forbidden;
- obligation to retain a certain number of shares until their term of office comes to an end.

The resolution also establishes that the allocation of the shares to their beneficiaries will only become final following a vesting period of a duration to be set by the Board. This period may not be shorter than three years, followed by a minimum lock-up period for the beneficiaries, that may not be shorter than one year from the definitive allocation of the shares. The cumulative duration of the vesting periods and, if applicable, the share retention periods, may not be less than four years;

- **amend the company's Articles of Association;**

The **17th and 18th resolutions** aim to modify the Articles of Association of TF1.
In order to bring some flexibility to the management of its governance, the Board of Directors solicited the advice of the Director Selection Committee to organize its composition according to a variable number of directors rather than the existing fixed number. The modification of the Articles of Association (Article 10) is therefore proposed in order 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, subject to the dispensations provided by law, while maintaining, in accordance with Article 66 of Law no. 86-1067 of September 30, 1986, the presence of two Directors representing the staff.

As such, we propose a change to the Articles of Association (Article 18) to enable the appointment of at least two Statutory Auditors (Permanent and Alternate), thereby allowing the option to appoint a third audit form, during any period of transition.

Directive 2011/56/EU and Regulation (EU) no. 537/2014 of the European Parliament and of the Council introduces a European audit reform, applicable in France from June 2016, which requires the mandatory rotation of audit firms. Under the transitional provisions imposed by the reform, the current mandates of the TF1 group Statutory Auditors will come to an end after the certification of the 2016 accounts for KPMG and the 2018 accounts for Mazars. These firms may not be reappointed more than once. So as to avoid the short-term renewal of the entire audit panel and to ensure the most efficient transfer of files between members of the panel we propose the appointment of Ernst and Young Audit as Permanent Statutory Auditor and Auditex as Alternate Auditor.

- **delegate powers to carry out corporate formalities;**

The purpose of the **20th resolution** is to allow all legal and administrative formalities, filings and disclosures provided for by prevailing law to be carried out.
Information on the company's operations, to be provided under the law, is included in the management report that you received.

You are asked to vote on the proposed resolutions.

The Board of Directors

PRESENTATION OF THE DRAFT RESOLUTIONS AND PURPOSES

ORDINARY BUSINESS

PURPOSE OF THE FIRST AND SECOND RESOLUTIONS

The purpose of the first and second resolutions is to seek shareholders' approval of:

- *TF1 SA's financial statements (also known as the company's separate or parent company financial statements) and the transactions recorded in these financial statements;*
- *the TF1 group's financial statements, and the transactions recorded in these financial statements.*

Every year, within six months of the end of the financial year, the General Meeting must be convened to approve the financial statements for the previous financial year, after having acknowledged the management report by the Board of Directors and the Statutory Auditors' reports. The annual financial statements must be approved before any dividends can be paid.

FIRST RESOLUTION

(Approval of the separate financial statements and transactions for the 2015 financial year)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, having heard the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors, approves the separate financial statements for the 2015 financial year as submitted, as well as the operations reflected in these statements and summarised in these reports.

SECOND RESOLUTION

(Approval of the consolidated financial statements and transactions for the 2015 financial year)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, having heard the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the 2015 financial year as submitted, as well as the operations reflected in these financial statements and summarised in these reports.

PURPOSES OF THE THIRD AND FOURTH RESOLUTIONS

The third and fourth resolutions relate to agreements and undertakings between TF1 and its major shareholder, and between TF1 and its subsidiaries. These agreements and undertakings are described on pages 312 to 316 of chapter 8 of the registration document and the Annual Financial Report.

These agreements provide a transparent, efficient framework through which the Group can benefit from expert services in specific areas (legal, financial, information systems, etc.). They also enable the Group to insource various expenses, which facilitates cost variabilisation. Related-party agreements are applied in accordance with a strict decision-making process, with clear rules and several levels of ex ante control.

All related-party agreements and undertakings adopted by the TF1 group are covered by the TF1 group Internal Charter on Related-party Agreements, approved by the Board of Directors on February 17, 2016 which defines the scope of application of such agreements in the Group.

THIRD RESOLUTION

(Approval of related-party agreements and undertakings between TF1 and Bouygues)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted the Statutory Auditors' special report, notably on related-party agreements and undertakings between TF1 and Bouygues, and in accordance with the provisions of Articles L. 225-38 et seq. of the French Commercial Code, approves the related-party agreements and undertakings between TF1 and Bouygues described in this report and not yet approved by the General Meeting.

FOURTH RESOLUTION

(Approval of related-party agreements and undertakings other than those between TF1 and Bouygues)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted the Statutory Auditors' special report, notably on related-party agreements and undertakings other than those between TF1 and Bouygues, and in accordance with the provisions of Articles L. 225-38 et seq. of the French Commercial Code, approves the related-party agreements and undertakings other than those between TF1 and Bouygues described in this report and not yet approved by the General Meeting.

PURPOSE OF THE FIFTH RESOLUTION

The financial statements for the financial year ended December 31, 2015 show available profits of €579,323,557.89, consisting of net profit for the 2015 financial year of €402,220,763.48 and retained earnings of €177,102,794.41.

The TF1 group is offering to pay shareholders a dividend of €0.80 per share. It is composed of two parts: an ordinary part and an extraordinary part.

- ***The ordinary part, reflecting performance in 2015, of €0.28 per share, represents 57% of net profit for the year. The average dividend payout rate over the past five years has been 67.3%;***
- ***An extraordinary part has also been added this year. Given the value created by the sale of the controlling interest in Eurosport, the TF1 group wishes to reward shareholders for their investment and the associated risk by paying back €0.52 per share.***

The proposed dividend would be paid on April 26, 2016. The ex-dividend date would be April 22, 2016.

FIFTH RESOLUTION

(Appropriation of profits for the 2015 financial year and setting the amount of the dividend)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, having noted the existence of available profits of €579,323,557.89, taking into account the net profit for the period of €402,220,763.48 and retained earnings of €177,102,794.41, approves the following appropriation and distribution proposed by the Board of Directors:

- distribution of a cash dividend of €168,417,253.60 (*i.e.* a dividend of €0.80 per share with a par value of €0.20);
- the balance of €410,906,304.29 to be carried forward as retained earnings.

The ex-dividend date for the Euronext Paris market shall be April 22, 2016. The cut-off date for positions qualifying for payment shall be April 25, 2016. The dividend shall be paid in cash on April 26, 2016.

The full dividend is eligible for the 40% tax relief referred to in indent 2 of paragraph 3 of Article 158 of the French General Tax Code.

The General Meeting authorises the appropriation to Retained Earnings of the dividends arising on the TF1 shares that TF1 is authorised to hold as treasury shares, in accordance with Article 225-210 of the French Commercial Code.

The General Meeting notes that the dividends distributed for the last three financial years were as follows:

Period ending:	Dividend per share	Eligible for tax relief*
December 31, 2012	€0.55	yes
December 31, 2013	€0.55	yes
December 31, 2014	€1.50	yes

(*) Eligible for the 40% tax relief available to individuals tax-resident in France under Article 158.3.2 of the French General Tax Code.

PURPOSE OF THE SIXTH, SEVENTH, EIGHTH AND NINTH RESOLUTIONS

Most of the recommendations of the business federations Association Française des Entreprises Privées (AFEP) and Mouvement des Entreprises de France (MEDEF) have been applied at TF1 for many years.

On the basis of an opinion from the Selection Committee, each year the Board of Directors examines the status of each director individually with respect to the rules in the AFEP/MEDEF Corporate Governance Code, including the rules on director independence.

The Board of Directors wishes to benefit from a range of viewpoints and profiles among its members. It seeks properly qualified directors, who understand the complex issues confronting the media industry. The Board also ensures a fair proportion of independent Directors. Lastly, further to its commitment, the Board has been successfully initiating efforts to increase the number of women among its members.

Given the current balanced and diversified character of the Board of Directors, the appointment of a new independent Director is proposed as is the renewal of the terms of office of Janine Langlois-Glandier as an independent Director and the terms of office of Gilles Pelisson and Olivier Roussat.

The curriculum vitae of the individuals in question are featured on pages 58 of this Registration Document and Annual Financial Report.

In accordance with the Articles of Association, these terms of office last three years, until the end of the Ordinary General Meeting called in 2019 to approve the financial statements for the financial year ending December 31, 2018.

SIXTH RESOLUTION

(Appointment of Pascaline Aupepin De Lamothe Dreuzy as a Director for three years)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, appoints as Director, for a three-year term, Pascaline Aupepin de Lamothe Dreuzy, in replacement of Claude Berda whose term of office is expiring at the end of this Ordinary General Meeting.

Her term of office will expire at the end of the General Meeting called to approve the financial statements of the 2018 financial year.

SEVENTH RESOLUTION
(Renewal Of Janine Langlois-Glandier's term of office as a Director for three years)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, renews Janine Langlois-Glandier's term of office as a Director, which expires at the end of this Meeting, for three years

Her term of office will expire at the end of the General Meeting called to approve the financial statements of the 2018 financial year.

EIGHTH RESOLUTION
(Renewal of Gilles Pélisson's term of office as a Director for three years)

The General Meeting, acting in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Gilles Pélisson, which expires at the end of this Meeting, for three years.

His term of office will expire at the end of the General Meeting called to approve the financial statements of the 2018 financial year.

NINTH RESOLUTION
(Renewal of Olivier Roussat's term of office as a Director for three years)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, renews the term of office of Olivier Roussat, which expires at the end of this Meeting, for three years.

His term of office will expire at the end of the General Meeting called to approve the financial statements of the 2018 financial year.

PURPOSE OF THE TENTH RESOLUTION
The 10th resolution aims to confirm the election of the Directors representing the staff, in application of Article 66 of Law no. 86-1067 of September 30, 1986, stipulating that two Board of Director seats be allocated to staff representatives elected by the employees of TF1 for two years, two weeks prior to the General Meeting

TENTH RESOLUTION
(Confirmation of the election of the directors representing the staff)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, having been apprised of the names of the Directors representing staff elected by the electoral colleges, as communicated by the Chairman and CEO prior to the reading of this resolution, duly records their election and their appointment as Directors representing the staff.

Directors who represent the staff have a two-year term of office ending upon the next announcement of the results of the election for Directors representing the staff, in accordance with the provisions of Article 10 of the Articles of Association.

PURPOSE OF THE ELEVENTH RESOLUTION
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. Although 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.
This remuneration is also assessed in the light of the remuneration of Executive Directors of other major European media companies.

ELEVENTH RESOLUTION
(Approval of the remuneration due or granted to Nonce Paolini, Chairman and Chief Executive Officer, for the 2015 financial year)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings approves the remuneration due or granted to Mr Nonce Paolini in his capacity as Chairman and Chief Executive Officer, as they appear in the report on the resolutions.

PURPOSE OF THE TWELFTH RESOLUTION

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.

At its meeting on February 26, 2016, the Board of Directors established these performance conditions based upon the recommendations of the Remuneration Committee. Since Gilles Pélisson is so new to his position, the acquisition of his annual supplementary pension rights will be subject to performance conditions on which he will have had an impact; these performance conditions will be linked to attaining an average consolidated net profit objective in relation to the annual budget:

- ***for the 2016 financial year, based on the 2016 annual budget,***
- ***for the 2017 financial year, based on the 2016 and 2017 annual budgets;***
- ***for the 2018 financial year, based on the 2016, 2017 and 2018 annual budgets;***
- ***for later financial years, based on annual budget for the financial year, as well as those of the two previous financial years.***

Depending on the achievement of the consolidated net profit objective, the rights to the supplementary pension will range between 0% and a maximum of 0.92%, plus 0.46% of the reference salary.

TWELFTH RESOLUTION

(Approval of a related-party agreement covered by Article L. 225-42-1 of the French Commercial Code in favour of Gilles Pélisson)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, having been apprised of the Statutory Auditors' special report on the agreements that are the subject of Article L. 225-42-1 of the French Commercial Code, and in accordance with Article 229-II of Law no. 2015-990 of August 6, 2015, approves the agreement made on the defined benefits pension awarded to Gilles Pélisson starting on February 19, 2016, effective date of his election to the position of Chairman and Chief Executive Officer.

PURPOSE OF THE THIRTEENTH AND FOURTEENTH RESOLUTIONS

The purpose of this resolution is to submit for approval, for the legal duration of six financial years, to run until the end of the General Meeting called in 2022 to approve the 2021 financial statements, the appointment of ERNST AND YOUNG AUDIT as Permanent Statutory Auditor and AUDITEX as alternate auditor.

Directive 2011/56/EU and Regulation (EU) no. 537/2014 of the European Parliament and of the Council introduces a European audit reform, applicable in France from June 2016, which requires the mandatory rotation of audit firms.

Under the transitional provisions imposed by the reform, the current mandates of the TF1 group Statutory Auditors will come to an end after the certification of the 2016 accounts for KPMG and the 2018 accounts for Mazars. These firms may not be reappointed more than once. So as to avoid the short-term renewal of the entire audit panel and to ensure the most efficient transfer of files between members of the panel, we would like to appoint Ernst & Young with effect from the 2016 financial year to coincide with the arrival of the new Chairman and CEO and the strategic changes taking place at TF1 to meet the changing structure of the TV and advertising markets. This will mean that work can be distributed between members of the audit panel so as to provide fresh insight into the accounting and financial issues facing the TF1 group.

THIRTEENTH RESOLUTION

(Appointment, for a term of six financial years, of Ernst and Young Audit as Permanent Statutory Auditor)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, appoints, subject to the approval of the nineteenth resolution,

Ernst and Young Audit,
Tour First, 1 - 2 place des Saisons – Paris La Défense 1- 92400 Courbevoie
Registered under 344 366 315 RCS Nanterre

as Permanent Statutory Auditor, for a term of six financial years, *i.e.* until the end of the General Meeting called in 2022 to approve the financial statements for the 2021 financial year.

FOURTEENTH RESOLUTION

(Appointment, for a term of six financial years, of AUDITEX as Alternate Auditor)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, appoints, subject to the approval of the nineteenth resolution,

AUDITEX,
Tour First, 1 - 2 place des Saisons – Paris La Défense 1- 92400 Courbevoie
Registered under 377 652 938 RCS Nanterre

as Alternate Auditor, for a term of six financial years, *i.e.* until the end of the General Meeting called in 2022 to approve the financial statements for the 2021 financial year.

PURPOSE OF THE FIFTEENTH RESOLUTION

The purpose of this resolution is to renew, for a period of 18 months, the authorisation granted to the Board of Directors to buy back TF1 shares on behalf of the company, in accordance with legal provisions.

The aims of the buyback programme are the same as for the previous programme. These are detailed within the text of the resolution.

Share buybacks, which may not exceed 10% of the company's share capital, can be used especially to cancel shares under the authorisation provided for in the resolution, with a view, to enabling the implementation of the company's policy of rewarding shareholders. These transactions may be carried out at any time, except during a takeover bid, a public offer of exchange or a standing market offer for the company's shares.

The purchase price cannot exceed €25 per share. The overall cap for purchases is set at €300 million.

In 2015, the company purchased 2,969,765 TF1 shares on the market at an average weighted price of €13.47 per share, i.e. a total cost of €40 million including €28,010 in brokerage fees net of VAT and financial transaction taxes. As at February 17, 2016, the company owned 1,487,582 of its shares.

FIFTEENTH RESOLUTION

(Authorisation given to the Board of Directors to trade in the company's own shares)

The General Meeting, ruling in compliance with the quorum and majority rules required for Ordinary General Meetings, and having acquainted itself with the Board of Directors' report, including a description of a share buyback programme, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code:

1. hereby authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 10% of the company's share capital at the date of the buyback, in compliance with the prevailing legal and regulatory conditions applicable at that date, particularly the conditions laid down by Articles L. 225-209 et seq. of the French Commercial Code, by European Commission Regulation no. 2273/2003 of December 22, 2003, and by the French Financial Markets Authority (AMF) General Regulation;
2. resolves that this authorisation may be used for the following purposes:
   - cancel shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting,
   - grant shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option schemes, corporate savings plans and inter-company savings schemes or through an allotment of bonus shares,
   - ensure the liquidity of and organise the market for the company's shares, through an investment service provider acting under the terms of a liquidity agreement that complies with a Code of Conduct recognised by the AMF,
   - retain shares with a view to using them subsequently as a medium of payment or exchange for acquisitions, mergers, demergers or transfers of assets, in compliance with market practices accepted by the AMF and with regulatory requirements,
   - retain shares with a view to delivering them subsequently upon exercise of rights attached to securities through redemption, conversion or exchange, presentation of a warrant or in any other manner,
   - implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations;
3. resolves that the vesting, sale, transfer or exchange of these shares may be carried out, on one or several occasions, in compliance with rules issued by the market authorities, on or off market, including on a multilateral trading facility (MTF) or *via* a systematic internaliser, or over the counter, in any manner, including the acquisition or disposal of blocks of shares, by using derivative financial instruments, and at any time, except during a takeover bid, a public offer of exchange or a standing market offer for the company's shares. The entire programme may be carried out through block trades. The purchased shares can subsequently be disposed of under the conditions set by the AMF in its position of November 19, 2009 on the implementation of the new rules on share buybacks;
4. resolves that the purchase price cannot exceed €25 (twenty-five euros) per share, subject to any adjustments relating to share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or bonus shares into capital, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
5. sets at €300,000,000 (three hundred million euros), the maximum amount of funds that can be used for the share buyback programme;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital outstanding at that date;
7. gives full powers to the Board of Directors, with the power to sub-delegate, in accordance with applicable law, to implement this authorisation, place all stock orders, conclude all agreements, in particular with a view to the registration of purchases and sale of shares, completing all declarations and formalities with the AMF or any other body, and in general taking all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the General Meeting of the transactions carried out, in accordance with applicable regulations;
9. grants this authorisation, which supersedes the unused portion of any previous authorisation given for the same purpose, for eighteen months from the date of this General Meeting.

PURPOSE OF THE SIXTEENTH RESOLUTION

Given that the authorisation granted by the General Meeting of April 16, 2015 is due to expire in 2016, this motion is designed to delegate all requisite powers to the Board of Directors to cancel all or part of the company's shares acquired as part of the share purchase programmes authorised by the General Meeting under the fifteenth motion, in one or more instances, subject to an overall cap of 10% of the share capital of the company in any given period of 24 months. The authorisation would be granted for 18 months. If the Board deems it beneficial, the purchased shares may be cancelled to compensate for the dilution for shareholders resulting from new shares created, for example, by the exercise of stock options.

SIXTEENTH RESOLUTION

(Authorisation given to the Board of Directors to reduce the share capital by cancelling the company's own shares that it holds).

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 225-209 of the French Commercial Code:

1. hereby authorises the Board of Directors to cancel, at its sole discretion, in one or more instances, all or part of the shares that the company holds or might come to hold as a result of the use of the various authorisations to buy up its own shares granted by the General Meeting to the Board of Directors, to the extent of up to 10% of the total number of the shares comprising the company's share capital on the date of the operation, in any given period of twenty-four months;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their nominal value to all available premium and reserve funds;
3. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the relevant entries made in the financial statements, to amend the Memorandum and Articles of Association accordingly, and generally to attend to all necessary formalities;
4. grants this authorisation, which supersedes the unused portion of any previous authorisation given for the same purpose, for eighteen months from the date of this General Meeting.

PURPOSE OF THE SEVENTEENTH RESOLUTION

The 17th resolution concerns the allocation of bonus shares and aims to authorise the Board of Directors, for 38 months, to establish closer ties between some or all of the senior executives and the Group's performance and future prospects as well as the fruits of their labour. The maximum amount has been set at 3% of the share capital in the 11th resolution for the stock options voted during the Combined General Meeting of April 17, 2014. The special ceiling for Executive Directors is 0.03% of the share capital. Performance conditions apply to all beneficiaries. The allocation will only become definitive at the end of a vesting period of a minimum of three years. The lock-up period by beneficiaries may not be less than one year. The cumulative duration of the vesting periods and, the lock-up periods, may not be less than four years. In 2015, the Board of Directors awarded, on the basis of performance, stock options representing 0.6% of the share capital (with the exception of the Chairman Chief Executive Officer)

SEVENTEENTH RESOLUTION

(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)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors and of the special report of the Statutory Auditors, and acting in accordance with the provisions of Article L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board to proceed, at its option, on one or more occasions, with the allocation of new or existing bonus shares of the company to the beneficiaries listed hereafter;
2. resolves that the share beneficiaries designated by the Board of Directors may be employees (or certain categories among them) and/or corporate officers (or some among them) of TF1 or of the companies and economic interest groupings affiliated to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
3. resolves that under this authorisation, the Board of Directors may allocate a total number of shares representing a maximum of 3% of the company's share capital, with the specification that, if applicable and for the duration of the validity of this authorisation, the shares that may be subscribed or acquired as options granted under the terms of the eleventh resolution of the General Meeting of April 17, 2014 will be applied to this ceiling;
4. resolves that the allocation of the shares to their beneficiaries will only become final at the end of a vesting period of a duration to be defined by the Board. This period may not be shorter than three years;
5. resolves that the Board of Directors may also impose a minimum lock-up period for beneficiaries that may not be shorter than one year from the definitive allocation of the shares;

6. specifies that the cumulative duration of the vesting periods and, if applicable, the lock-up periods, may not be shorter than four years;

7. resolves that the allocation of bonus shares will occur immediately, prior to the end of the vesting period, in the event of a disability of the beneficiary being classified in the second or third categories listed in Article L. 341-4 of the French Social Security Code. Under this scenario, the shares will become immediately transferable;

8. authorises the Board of Directors to use the authorisations granted or that will be granted by the General Meeting, in accordance with the provisions of Articles L. 225-208 and L. 225-209 of the French Commercial Code;

9. hereby acknowledges that this authorisation automatically implies, for the beneficiaries of the ordinary shares to be issued, a waiver of the shareholders' preferential right of subscription to the ordinary shares that will be issued as the definitive allocation of the shares takes place over time and of any rights to ordinary shares allocated free of charge on the basis of this authorisation;

10. resolves that the Board of Directors will have all the necessary powers to implement this authorisation in accordance with legal and regulatory provisions, particularly in order to:
- set the conditions, the number of shares allocated to Executive Directors that may not represent more than 0.03% of the share capital of the company under this authorisation, with the specification that, if applicable and for the duration of the validity of this authorisation, the shares that may be subscribed or acquired as options granted under the terms of the eleventh resolution of the General Meeting of April 17, 2014 will be applied to this ceiling, as well as the applicable performance criteria,
- establish the list or the categories of the other beneficiaries of the new or existing shares and set the applicable performance criteria,
- establish the length of service conditions that must be met by the beneficiaries,
- provide the ability to temporarily suspend the allocation rights,
- establish all other terms and conditions under which the shares will be allocated,
- perform or have performed all actions and formalities to buyback the shares and/or render definitive the share capital increase(s) that may take place under this authorisation, to make the associated modifications to the Articles of Association and generally, to do all that is required, with the ability to sub-delegate in accordance with the law;

11. set at thirty-eight months, as of the date of this General Meeting, the period of validity of this authorisation, which hereby cancels, to the extent of any unused amounts, and replaces any prior authorisation in connection with the same subject-matter.

PURPOSE OF THE EIGHTEENTH RESOLUTION

The Board of Directors, on the recommendation of the Director Selection Committee, has deemed it appropriate to bring some flexibility to the operation of the Board by changing its composition from a fixed number of Directors to a variable number.

The objective of this resolution is to eliminate the fixed number of twelve Directors making up the Board of Directors and to make the number of directors variable, as permitted by law.

EIGHTEENTH RESOLUTION

(Modification of Article 10 of the Articles of Association to eliminate the fixed number of Directors and to establish a variable number of Directors that may compose the Board of Directors)

The General Meeting, ruling in accordance with the conditions governing quorum and majority that apply to Extraordinary General Meetings, having taken note of the report of the Board of Directors, resolves to eliminate the fixed number of Directors that make up the 12-member Board of Directors and to set the number of directors on the Board of Directors at a number between 3 and 18.

Consequently, the General Meeting resolves to modify paragraph I of Article 10 of the Articles of Association as follows:

former wording

"I - The company is managed by a Board of Directors composed of twelve members, subject to the dispensations provided by law. Pursuant to Article 66 of Law no. 86-1067 of September 30, 1986, two of the seats on the Board are allocated to representatives of the staff, with one seat reserved for engineers, executives and employees in similar categories."

new wording

"I - The company is managed by a Board of Directors composed of three to eighteen members, subject to the dispensations provided by law. Pursuant to Article 66 of Law no. 86-1067 of September 30, 1986, at least one-sixth of the Board shall be made up of representatives of the staff, with one seat reserved for engineers, executives and employees in similar categories."

PURPOSE OF THE NINETEENTH RESOLUTION

The Board of Directors, having taken account of the opinion of the Audit Committee, and the European audit reform applicable in France from June 2016 which requires the mandatory rotation of audit forms, has considered that it would be appropriate to arrange the replacement of the Statutory Auditors, so as to ensure the smooth transfer of their files.

The purpose of this resolution is to enable the appointment of at least two Statutory Auditors (Permanent and Alternate) thereby allowing the option to appoint a third audit firm, during any period of transition.

NINETEENTH RESOLUTION

(Amendment to Article 18 of the Articles of Association to allow the appointment of more than two Permanent Statutory Auditors and two Alternate Auditors)

The General Meeting, ruling in compliance with the quorum and majority required for Extraordinary General Meetings, having taken note of the report of the Board of Directors, so as to allow the appointment of more than two Permanent Statutory Auditors and two Alternate Auditors, resolves to amend Article 18 of the Articles of Association as follows:

Former wording

Article 18 - Statutory Auditors

The statutory audit is performed by two Permanent Statutory Auditors who are appointed and who perform their duties in accordance with the law.

Two Alternate Auditors are also appointed in accordance with the law and are called upon to replace the Permanent Statutory Auditors in the event of the refusal, unavailability, resignation or death of the latter.

New wording

Article 18 - Statutory Auditors

The Ordinary General Meeting appoints, for the term of six financial years, at least two Statutory Auditors. Their mandates shall expire after the Ordinary General Meeting called to approve the financial statements of the sixth financial year.

The General Meeting also appoints two Alternate Auditors, called upon to replace the Permanent Statutory Auditors in the event of the refusal, unavailability, resignation or death of the latter.

PURPOSE OF THE TWENTIETH RESOLUTION

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

TWENTIETH RESOLUTION

(Authorisation to carry out formalities)

The General Meeting, ruling in accordance with the terms governing quorum and majority at Extraordinary General Meetings, hereby grants all powers to the bearer of an original, a copy or a transcript of the minutes of this General Meeting to accomplish all the legal or administrative formalities and to make all publications and registrations required by the prevailing legislation.

TÉLÉVISION FRANÇAISE 1

A Société Anonyme (public limited company) with share capital of €42,104,313.40
Registered Office : 1, Quai du Point du Jour – 92100 BOULOGNE BILLANCOURT - FRANCE
Registration No. 326 .300 159 NANTERRE

REQUEST FOR AN ADMISSION CARD

COMBINED ANNUAL GENERAL MEETING OF 14 APRIL 2016

Last name:..

First name:………….....................................

Postal address :..

As the owner of :.................................registered shares

.... bearer shares, held in an account with (bank, financial institution or other account holder):..

....

I wish to attend personally the Combined Annual General Meeting referred to above:

At:.. Date.. 2016

Signature,

Holders of bearer shares:

Contact the institution that is custodian of your shares indicating that you want to attend the Combined Annual General Meeting, and ask for a certificate proving your shareholder status at the date of the request. The custodian will then transmit it to TF1 - Service Titres - C/O BOUYGUES.

Holders of registered shares :

Date and sign the request. Return it using the free-post envelope sent with the Convening Notice at TF1 - Service Titres - C/O BOUYGUES - 32 avenue Hoche - 75008 Paris – France (tel: +33 1 44 20 11 07 - fax: +33 1 44 20 12 42)

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TÉLÉVISION FRANÇAISE 1

A Société Anonyme (public limited company) with share capital of €42,104,313.40
Registered Office : 1, Quai du Point du Jour – 92100 BOULOGNE BILLANCOURT - FRANCE
Registration No. 326 .300 159 NANTERRE

REQUEST FOR DOCUMENTS AND INFORMATION

COMBINED ANNUAL GENERAL MEETING OF 14 APRIL 2016

(Article R 225-88 of the French Commercial Code)

Last name:...

First name:………….....................................

Postal address :...

In accordance with Article R. 225-88 of the French Commercial Code, I hereby request that the company TF1 provide me with the documents and information referred to in Article R. 225-83 of said Code, for the purposes of the Combined Annual General Meeting referred to above:

At:.. Date.. 2016

Signature,

(return to TF1, at registered office or
Service Titres - C/O BOUYGUES - 32 avenue Hoche - 75008 Paris - FRANCE)

Note : The documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code are available on the company's website at www.groupe-tf1.fr.
Pursuant to paragraph 3 of Article R. 225- 88 of the French Commercial Code, shareholders owning registered shares may, by making a single request, obtain from the company documents and information of all subsequent general meetings.