



**LE GROUPE**

SHAREHOLDERS' GENERAL MEETING

**16 APRIL 2015**

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

OPENING OF THE MEETING

COMPOSITION OF THE COMMITTEE

LIST OF AVAILABLE DOCUMENTS - AGENDA

PRESENTATION

CHAIRMAN OF REMUNERATION COMMITTEE'S INTERVENTION

AUDITORS' INTERVENTION

QUESTIONS / ANSWERS

RESOLUTIONS VOTES

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# COMPOSITION OF THE COMMITTEE

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- ▶ Nonce PAOLINI, Chairman and CEO
- ▶ Jean-François GUILLEMIN, authorised representative of Bouygues - scruteneer
- ▶ Nathalie DUBOIS, authorised representative FCPE TF1 Actions - scruteneer
- ▶ Sébastien FRAPIER, Board Secretary

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## LIST OF AVAILABLE DOCUMENTS

- ▶ The B.A.L.O. No. 24 of February 25 , 2015 having published the meeting notice,
- ▶ The B.A.L.O. No 36 of March 25, 2015 and Les Annonces de la Seine No. 11 of March 26, 2015 , having published the notice of shareholders,
- ▶ The notices published in LES ECHOS of February 25 and March 20, 2015,
- ▶ Press releases indicating the formalities for obtaining or consulting the documents in preparation for the Annual General Meeting - February 25, 2015 and March 26, 2015
- ▶ The copy of the notice sent on March 26, 2015 to shareholders holding their shares in registered form and to Works Council representatives
- ▶ The copy of letters sent to auditors on March 26, 2015 and acknowledgments,
- ▶ The report of the Board of Directors (ordinary),
- ▶ The table of results over the past five financial years ,
- ▶ The report of the Chairman of the Board of Directors on corporate governance and internal control,
- ▶ The report of the Board of Directors on the resolutions presented to the General Meeting,
- ▶ The special report of the Board of Directors on options granted or exercised in 2014.

# LIST OF AVAILABLE DOCUMENTS

- ▶ The special Report of the Board of Directors on the operation of bonus shares TF1 conducted in 2014,
- ▶ The company financial statements including the balance sheet, income statement and the annexes to the financial year 2014,
- ▶ The consolidated accounts including the balance sheet, income statement and the annexes to the financial year 2014,
- ▶ The auditors' reports,
- ▶ The list of Directors and their functions in other companies, and the fact sheet for directors whose renewal of term of office are mentioned in the agenda,
- ▶ The social balance sheet,
- ▶ The list of shareholders,
- ▶ The attendance sheet, the powers of the represented shareholders and the voting forms by mail, as well as proof of the authorized intermediaries,
- ▶ The resolutions,
- ▶ The articles of association.

## AGENDA - WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- ▶ Reading of the Board of Directors' reports, the Chairman's report and Statutory Auditors' reports – approval of these reports,
- ▶ Approval of the individual annual financial statements and transactions in 2014,
- ▶ Approval of the consolidated financial statements and transactions in 2014,
- ▶ Approval of the related-party agreements and undertakings between TF1 and Bouygues,
- ▶ Approval of the related-party agreements and undertakings other than those between TF1 and Bouygues,
- ▶ Appropriation of earnings in 2014 and setting of the dividend,
- ▶ Renewal of Claude Berda's term as a Director for one year,
- ▶ Renewal of Gilles Pélissons's term as a Director for one year,
- ▶ Renewal of Olivier Roussat's term as a Director for one year,
- ▶ Renewal of Olivier Bouygues' term as a Director for two years,
- ▶ Renewal of Catherine Dussart's term as a Director for two years,
- ▶ Renewal of Nonce Paolini's term as a Director for two years,
- ▶ Renewal of Martin Bouygues' term as a Director for three years,
- ▶ Renewal of Laurence Danon's term as a Director for three years,
- ▶ Renewal of Bouygues' term as a Director for three years,
- ▶ Favoral opinion on the remuneration due or granted to Nonce Paolini, Chairman and Chief Executive Officer, for the business year 2014,
- ▶ Authorisation given to the Board of Directors to buy back the company's own shares.

## AGENDA - WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- ▶ Reading of the Board of Directors' reports and Statutory Auditors' reports,
- ▶ Authorisation given to the Board of Directors to decrease the share capital by cancelling shares held by the company,
- ▶ Delegation of authority to the Board of Directors to increase the share capital through a public offering, with pre-emptive subscription rights maintained, of shares or securities giving entitlement immediately and/or in the future to shares in the company,
- ▶ Delegation of authority to the Board of Directors to increase the share capital through the incorporation of issue premiums, reserves, profits or other means,
- ▶ Delegation of authority to the Board of Directors to increase the share capital through a public offering, with the waiver of any pre-emptive subscription rights, of newly issued shares or securities giving entitlement immediately and/or in the future to shares in the company,
- ▶ Delegation of authority to the Board of Directors to increase the share capital through the private placement, with the waiver of any pre-emptive subscription rights, of newly issued shares or securities giving entitlement immediately and/or in the future to shares in the company, in accordance with section II, Article L. 411-2 of the Monetary and Financial Code,
- ▶ Authorisation given to the Board of Directors to set the issue price, according to the conditions determined by the General Meeting, of shares to be issued immediately or in the future, without pre-emptive subscription rights, for public offerings or private placements, as provided for in section II, Article L. 411-2 of the Monetary and Financial Code,

## AGENDA - WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- ▶ Authorisation given to the Board of Directors to increase the number of shares to be issued in the event of a capital increase, with or without pre-emptive subscription rights,
- ▶ Delegation of powers to the Board of Directors to increase the share capital, with the waiver of pre-emptive subscription rights, to remunerate contributions in kind granted to the company and consisting of shares or securities giving entitlement to shares in another company, except in the case of a public exchange,
- ▶ Delegation of authority to the Board of Directors to increase the share capital, with the waiver of pre-emptive subscription rights, to remunerate the contribution of shares in the event of a public exchange offering initiated by the company,
- ▶ Limitation of total financial authorisations.
- ▶ Delegation of authority to the Board of Directors to increase the share capital, with the waiver of pre-emptive subscription rights, for the benefit of employees or corporate officers of the company or of companies in its group who are members of a company savings plan,
- ▶ Modification of Article 22 of the Articles of Association so as not to institute double voting rights,
- ▶ Modification of Article 10 of the Articles of Association to increase the terms of office of Directors who do not represent the personnel from two to three years,
- ▶ Harmonisation of the Articles of Association,
- ▶ Authorisation to carry out formalities.

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2014 REVIEW

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OUTLOOK

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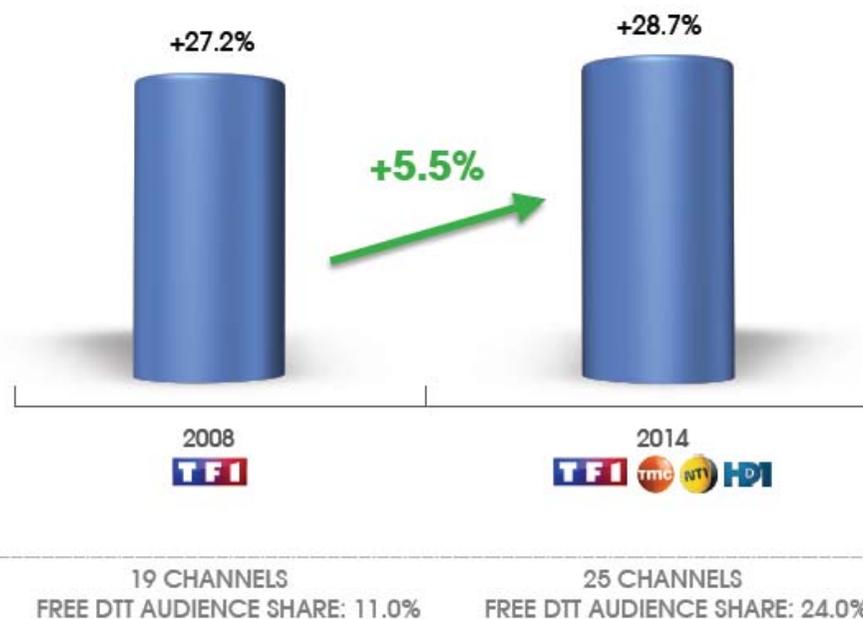
IN 7 YEARS, THE GROUP HAS DEMONSTRATED A CAPACITY FOR

- 1** RENEWAL
- 2** ADJUSTING ITS BUSINESS MODEL
- 3** CREATING VALUE
- 4** PROMOTING ITS INTERESTS TO REGULATORS
- 5** STRENGTHENING ITS COMMITMENT TO CSR

**COMMITMENTS KEPT**

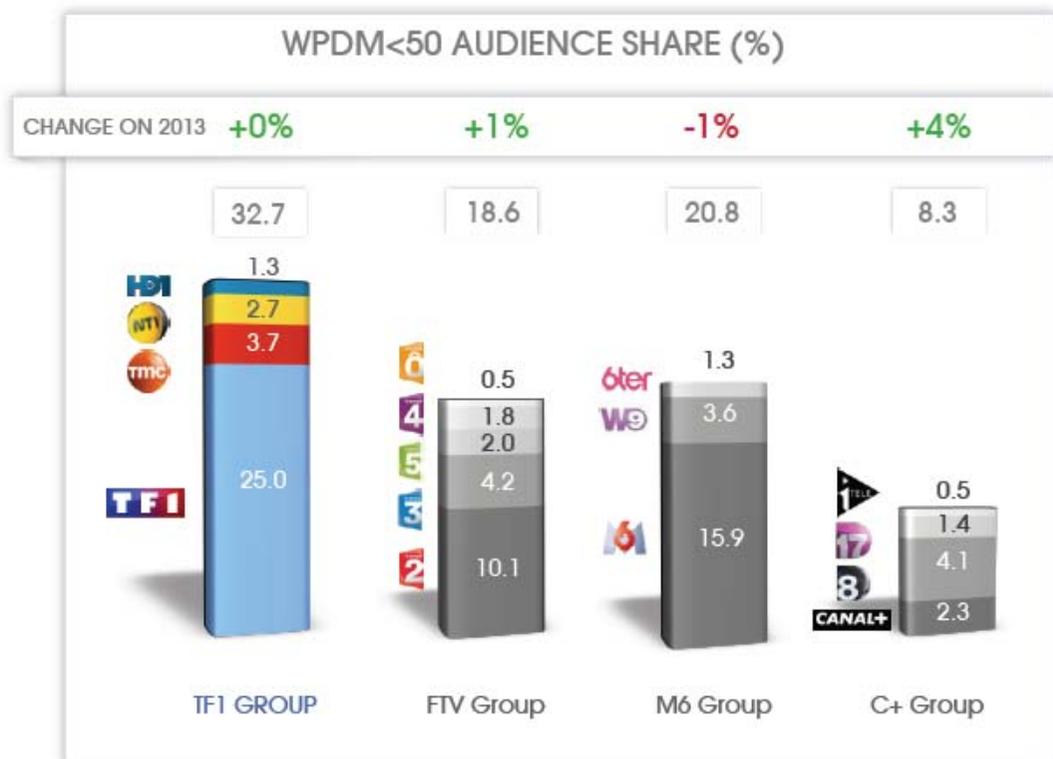
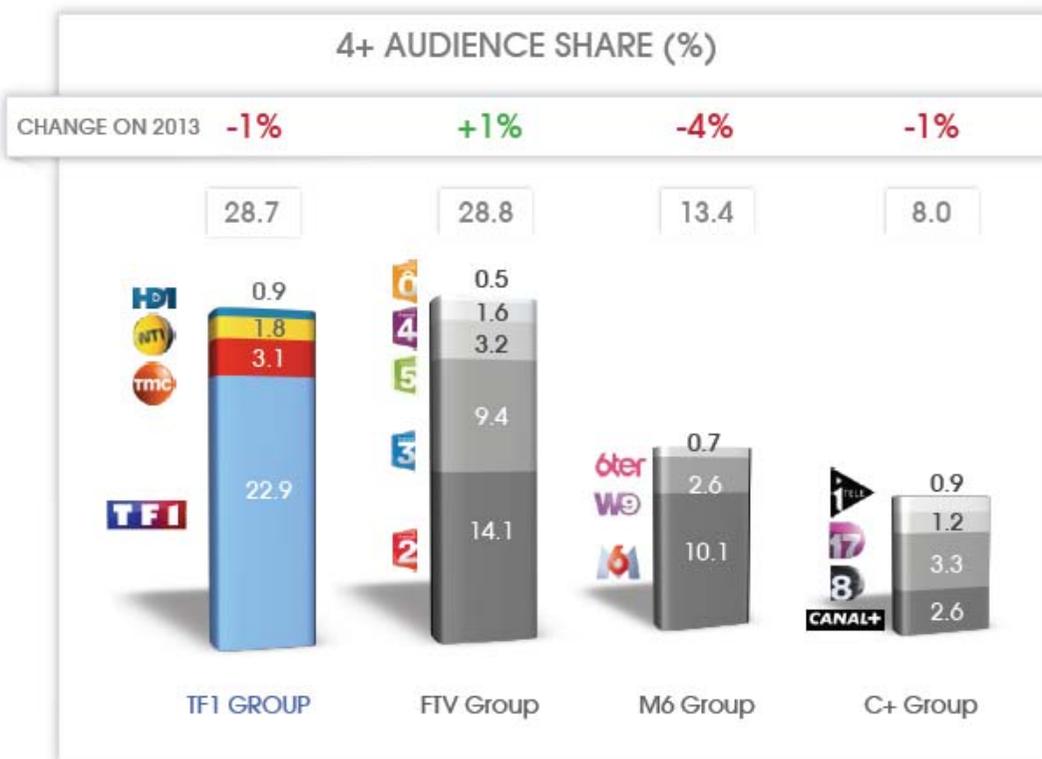
# RENEWING... OUR AUDIENCE

Change in Group 4+ audience share



## INCREASE IN GROUP AUDIENCE SHARE OVER 7 YEARS

# 2014: SOLID MARKET LEADERSHIP

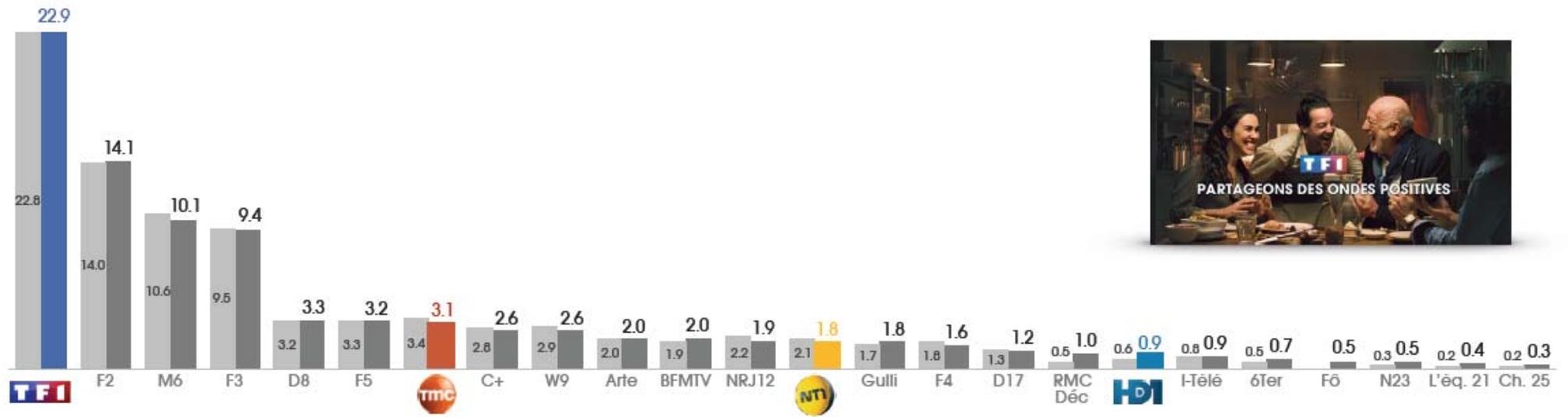


# THE TF1 CHANNEL GREW FOR THE SECOND CONSECUTIVE YEAR

**1** RENEWAL

CHANGE ON 2013 +0% +1% -5% -1% +3% -3% -9% -7% -10% = +5% -14% -14% +6% -11% -8% +0.5pt +0.3pt +0.1pt +0.2pt ns +0.2pt +0.2pt +0.1pt

IND 4 +



# RENEWING OUR BRANDS

**1** RENEWAL

## PRIME TIME



6.5m viewers at launch



5.2m viewers

## ENTERTAINMENT



Up to 44% WPDM with children



Up to 36% WPDM with children

## ACCESS PRIME TIME

## CHILDREN'S



*Paw Patrol*  
Up to 48% of children (4-10)

## SERIES



*The Black List*: 7.9m viewers at launch



*Arrow*: 4.1m viewers at launch

## MAGAZINES



Extended version  
Up to 31% WPDM<50



Sunday broadcast: Up to 31% total audience and 33% WPDM<50

## DRAMA



*Une histoire, une urgence*  
Up to 26% WPDM<50

**50% OF THE BRANDS ON AIR ARE LESS THAN 3 YEARS OLD**

# RENEWAL... AS A MULTI-CHANNEL NETWORK

**1** RENEWAL



- ▶ **No.5** evening channel, No.4 for WPDM<50
- ▶ **700,000** prime-time viewers



**MOVIES:** No.1 DTT channel

An average **1.0m** viewers

*The transporter 2*  
**2.0m** viewers, TMC's record in 2014



- ▶ **No.4** DTT channel for WPDM<50
- ▶ **500,000** prime-time viewers



**REALITY TV**

*Bachelor* : up to **1.1m** viewers

*Super Nanny* : up to **0.8m** viewers



- ▶ **No.1** audience for HD DTT
- ▶ **225,000** prime-time viewers



**FRENCH DRAMA**

*Section de recherches*  
A record **713,000** viewers



**FOREIGN DRAMA**

*CSI: NY*  
**1.2m** viewers, best rating for a serie on DTT

*Hercule Poirot* : **1.5m** viewers



**NEW SERIES**

*Client List* : up to **0.8m** viewers

*The Walking Dead*  
*How I met your mother*



**MOVIES**

*Lethal weapon III*  
**699,000** viewers and **3.3%** of WPDM<50



**MAGAZINES:** No.1 DTT Channel

*90' enquêtes*  
**1.3m** best DTT rating



**CINÉMA**

*X-Men Origins*  
*Wolverine*  
**1.6m** viewers, NT1's record in 2014

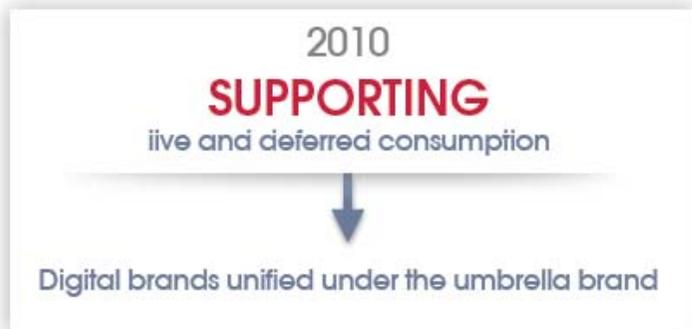
*Dragons* : **1.5m** viewers



**AMERICAN SERIES**

*Dr House*  
up to **333,000** viewers

# SUCCESSFUL RENEWAL IN DIGITAL MEDIA



**No.1 FOR DIGITAL TV** <sup>(1)</sup>

Monthly:

- ▶ 11.5m web unique visitors
- ▶ 9m IPTV unique visitors
- ▶ 7m mobile users
- ▶ 5m tablet users

**No.1 FOR SOCIAL MEDIA** <sup>(2)</sup>

- ▶ 30m fans & followers
- ▶ 43 of the 50 most tweeted programmes are on TF1

**No.4 FOR VIDEOS** <sup>(3)</sup>

Monthly:

- ▶ 115m videos viewed
- ▶ 8m web video watchers

**wat** <sup>(3)</sup>

**13m MONTHLY VIDEO VIEWS**

**MY TF1 NEWS** <sup>(1)</sup>

**No.2 FOR NEWS VIDEOS**



## SUCCESSFUL DIGITAL EXTENSIONS

(1) Fix Panel Médiamétrie // NetRatings – Mobile & tablet panel Médiamétrie NetRatings – Médiamat IPTV – Médiamétrie – Average Jan – Oct 2014 (IPTV UV at End October) 9

(2) Twitter – Facebook – FY 2014

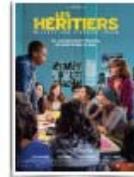
(3) eStat Médiamétrie – Panel video Médiamétrie // NetRatings – Average 2014

# RENEWING... CONTENT



## BUSINESS BUOYED BY MOVIES RELEASED IN 2014

- ▶ International success of *Serial (Bad) Weddings*
- ▶ Strong increase in margin



12.2 million viewers



## HIGHER PRODUCTION VOLUME AND PROFITABILITY

- ▶ New areas of productions explored
  - Scripted reality
  - Animation
- ▶ In 2014, a 44% increase in programme hours delivered to Group channels



## POPULAR CO-PRODUCTIONS

- ▶ 18 films co-produced by TF1 Films Production released, totalling 37.7m ticket sales
- ▶ 9 films surpassed 1 million ticket sales
- ▶ Top 3 French box-office hits





## A POSITIVE TREND FOR THE PAST 5 YEARS

- ▶ Upgraded programme
- ▶ Opening new sales outlets
- ▶ Developing services
- ▶ Continuous optimisation

## 2014 HIGHLIGHTS

- ▶ Revenue growth and a controlled cost base
- ▶ Innovation: the first HBBTV home shopping app in Europe
- ▶ Partnership with Venteo



## A REBRANDED SUBSIDIARY

- ▶ New positioning around events
- ▶ All business lines profitable
- ▶ Strong profit growth

## 2014 HIGHLIGHTS



## RADICAL RESTRUCTURING THAT IS PAYING OFF

- ▶ Strong growth in VOD
- ▶ Back to breakeven

## 2014 HIGHLIGHTS \*

- ▶ MYTF1VOD outperforms: 36% increase in revenues in a market that grew by 8%
- ▶ 2<sup>nd</sup>-best known VOD platform (up 2 places in 3 years)



\* Source : NPA/GFK panel (TVOD/EST/SVOD) - CNC

# AN ABILITY TO OPTIMISE OUR BUSINESS MODEL



# AN OPTIMISED COST OF PROGRAMMES



- ▶ Downward renegotiation of sports rights contracts and termination of unprofitable contracts
- ▶ Optimisation of programming in accordance with broadcasting requirements
- ▶ Initial impact of multi-channel circulation
- ▶ Adaptation of programming in accordance with the advertising and competitive environment
- ▶ End of volume deals for entertainment
- ▶ Reorganisation of the News Division

\* TF1 channel programming costs

\*\* TF1 group's cost of programmes

# AN OVERHAULED COST BASE

## SAVINGS THROUGH HIGHER PRODUCTIVITY

	PAYROLL (€m) *
2011	364.5
2012	352.9
2013	352.2
2014	332.4

\* Restated for Eurosport International

RECURRENT SAVINGS OF  
**€28m**

- ▶ A strategy initiated in 2011
  - Wage moderation
  - Non-replacement of employees who leave
  - Unification of broadcasting sites

## SAVINGS ON OVERHEADS

RECURRENT SAVING OF  
**113 M€**

- ▶ Reduction of travel and representing expenses
  - ▶ Renegotiation of contracts
- ▶ Termination of some business operations (JET, TOP TICKET.S)
- ▶ Réduction of external expenses

# A CAPACITY FOR BUILDING PARTNERSHIPS

## 3 CREATING VALUE

UGC  
TFI DROITS AUDIOVISUELS  
4 semaines, 5 films d'anthologie!  
**QU'EST-CE QU'ON A FAIT AU BON DIEU?**

TFI  
MEDIASET  
Dogan  
MEDIA FOR EQUITY

FDJ  
TFI ENTREPRISES  
KOH-LANTA  
MILLE JOURS

Discovery COMMUNICATIONS  
EUROSPORT

Bouygues Telecom  
SFR  
orange  
numericable  
MY TFI  
LCI

EUROPACORP  
TFI FILMS PRODUCTION  
TAXI BROOKLYN  
NO LIMIT  
LUCY

TFI  
6  
bein SPORT  
CANAL+  
RUGBY WORLD CUP 2015  
FIFA WORLD CUP  
EURO 2016 FRANCE

MEDIEN GRUPPE  
RTL DEUTSCHLAND  
NBCUniversal  
International Television Production  
TFI

# PROMOTING OUR INTERESTS TO REGULATORS

## 2009:

- ▶ Requirement to invest in French production lowered to 12.5% of advertising revenues
- ▶ EU Directive in force (raising the advertising limit from 9 to 12 minutes an hour)
- ▶ Foundation of the association of private TV channels   

## 2013: The Act of 15 November in France:

- ▶ authorises the attribution of co-production rights in French drama to the broadcaster
- ▶ allows the CSA (French broadcasting authority) to authorise changes to channels' business models (Article 42-3)

## 2014:

- ▶ reduction requirement broadcast children's programming from 1,000 to 750 hours per year

## PERMANENT DIALOGUE WITH REGULATORS

# UNFAILING DEDICATION AND COMMITMENT

## ▶ SIGNIFICANT PROGRESS IN GOVERNANCE

- Ethics, women's advancement, independence, specialised committees

## ▶ DIVERSITY PROMOTED IN THE COMPANY AND ON SCREEN

- Actions of the TF1 corporate Foundation for professional integration

## ▶ THE TF1 GROUP: ENGAGED IN EFFORTS ON CLIMATE ISSUES

- Support to Fondation Nicolas Hulot
- Wide editorial coverage (Ushuaïa TV, TV news topics...)

## ▶ A CSR POLICY WIDELY RECOGNISED BY ALL EXTRA-FINANCIAL INDICES



2014 REVIEW

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2014 FINANCIAL STATEMENTS

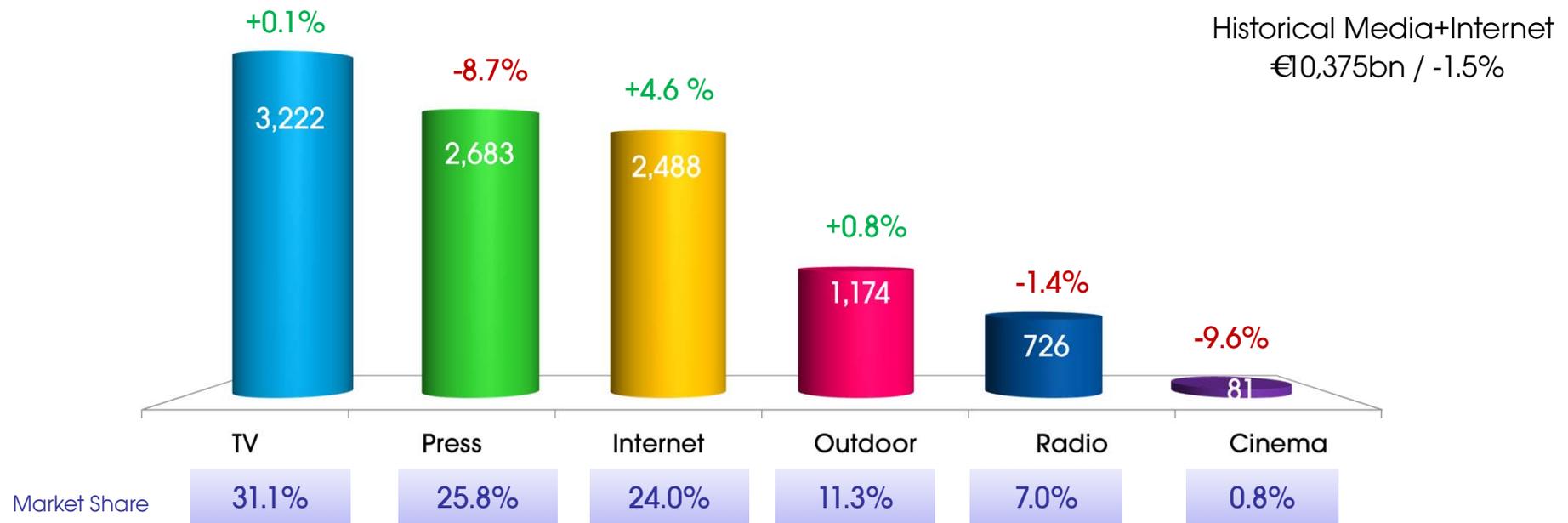
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OUTLOOK

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# TV MEDIA WITHSTOOD IN 2014

TREND IN NET PLURIMEDIA ADVERTISING SPEND- FY 2014 VS 2013



## REVENUE EVOLUTION

€m	2014	2013	Var. €m	Var. (%)
<b>AD. REVENUE - BROADCASTING &amp; CONTENT</b>	<b>1,560.3</b>	<b>1,572.1</b>	<b>(11.8)</b>	<b>-0.8%</b>
o/w TV	1,476.7	1,488.0	(11.3)	-0.8%
o/w Other platforms	83.6	84.1	(0.5)	-0.6%
<b>AD. REVENUE - PAY-TV</b>	<b>15.2</b>	<b>22.2</b>	<b>(7.0)</b>	<b>-31.5%</b>
o/w Eurosport group	6.9	9.0	(2.1)	-23.3%
o/w Theme channels in France	8.3	13.2	(4.9)	-37.1%
<b>GROUP ADVERTISING REVENUE</b>	<b>1,575.5</b>	<b>1,594.3</b>	<b>(18.8)</b>	<b>-1.2%</b>
NON-ADVERTISING REVENUE	516.3	481.0	+35.3	+7.3%
<b>CONSOLIDATED REVENUE</b>	<b>2,091.8</b>	<b>2,075.3</b>	<b>+16.5</b>	<b>+0.8%</b>

## COST OF PROGRAMMES EVOLUTION

€m	2014	2013	Var. €m	Var. (%)
<b>TOTAL COST OF PROGRAMMES</b>	<b>994.0</b>	<b>946.7</b>	<b>+47.3</b>	<b>+5.0%</b>
One-off sporting events	73.7	-	+73.7	n.s.
<b>TOTAL EXCL. ONE-OFF SPORTING EVENTS</b>	<b>920.3</b>	<b>946.7</b>	<b>(26.4)</b>	<b>-2.8%</b>
Entertainment	282.6	285.1	(2.5)	-0.9%
TV dramas / TV movies / Series / Theatre	318.1	321.9	(3.8)	-1.2%
Sports (excl. one-off sporting events)	49.9	60.4	(10.5)	-17.4%
News	103.3	100.8	+2.5	+2.5%
Movies	150.1	161.8	(11.7)	-7.2%
Youth	16.3	16.7	(0.4)	-2.4%

## CONSOLIDATED INCOME STATEMENT (1/2)

€m	2014	2013	Var. €m	Var. (%)
<b>CONSOLIDATED REVENUE</b>	<b>2,091.8</b>	<b>2,075.3</b>	<b>+16.5</b>	<b>+0.8%</b>
Total cost of programmes	(994.0)	(946.7)	(47.3)	+5.0%
Other charges depreciation & amortisation	(981.3)	(981.9)	+0.6	-0.1%
<b>CURRENT OPERATING PROFIT</b>	<b>116.5</b>	<b>146.7</b>	<b>(30.2)</b>	<b>-20.6%</b>
CURRENT OPERATING MARGIN	5.6%	7.1%	-1.5pt	
Other operating income and expenses	-	-	-	-
<b>OPERATING PROFIT</b>	<b>116.5</b>	<b>146.7</b>	<b>(30.2)</b>	<b>-20.6%</b>

## CURRENT OPERATING PROFIT BREAKDOWN

€m	2014	2013	Var. M€
<b>BROADCASTING &amp; CONTENT</b>	<b>51.7</b>	<b>101.6</b>	<b>(49.9)</b>
Broadcasting	36.0	92.8	(56.8)
Content	15.7	8.8	+6.9
<b>CONSUMER PRODUCTS</b>	<b>14.8</b>	<b>25.3</b>	<b>(10.5)</b>
TF1 Vidéo	1.0	0.8	+0.2
Téléshopping	3.2	14.2	(11.0)
TF1 Entreprises	10.6	10.3	+0.3
<b>PAY TV</b>	<b>1.5</b>	<b>3.1</b>	<b>(1.6)</b>
Eurosport France	4.1	5.2	(1.1)
Theme channels in France	(2.6)	(2.1)	(0.5)
<b>HOLDING AND OTHERS</b>	<b>48.5</b>	<b>16.7</b>	<b>+31.8</b>
<b>TOTAL CURRENT OPERATING PROFIT</b>	<b>116.5</b>	<b>146.7</b>	<b>(30.2)</b>

## CONSOLIDATED INCOME STATEMENT (2/2)

€m	2014	2013	Var. €m	Var. (%)
<b>OPERATING PROFIT</b>	<b>116.5</b>	<b>146.7</b>	<b>(30.2)</b>	<b>-20.6%</b>
Cost of net debt	1.1	0.4	+0.7	x2.8
Other financial income and expenses	0.3	0.8	(0.5)	-62.5%
Income tax expense	(29.8)	(45.2)	+15.4	-34.1%
Share of profits / (losses) of associates	15.0	0.5	+14.5	x30.0
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>103.1</b>	<b>103.2</b>	<b>(0.1)</b>	<b>-0.1%</b>
Post-tax profit from discontinued/held-for-sale operations	315.9	48.5	+267.4	x6.5
<b>NET PROFIT</b>	<b>419.0</b>	<b>151.7</b>	<b>+267.3</b>	<b>x2.8</b>
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>412.7</b>	<b>137.0</b>	<b>+275.7</b>	<b>x3.0</b>
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	6.3	14.7	(8.4)	-57.1%

## CONSOLIDATED BALANCE SHEET

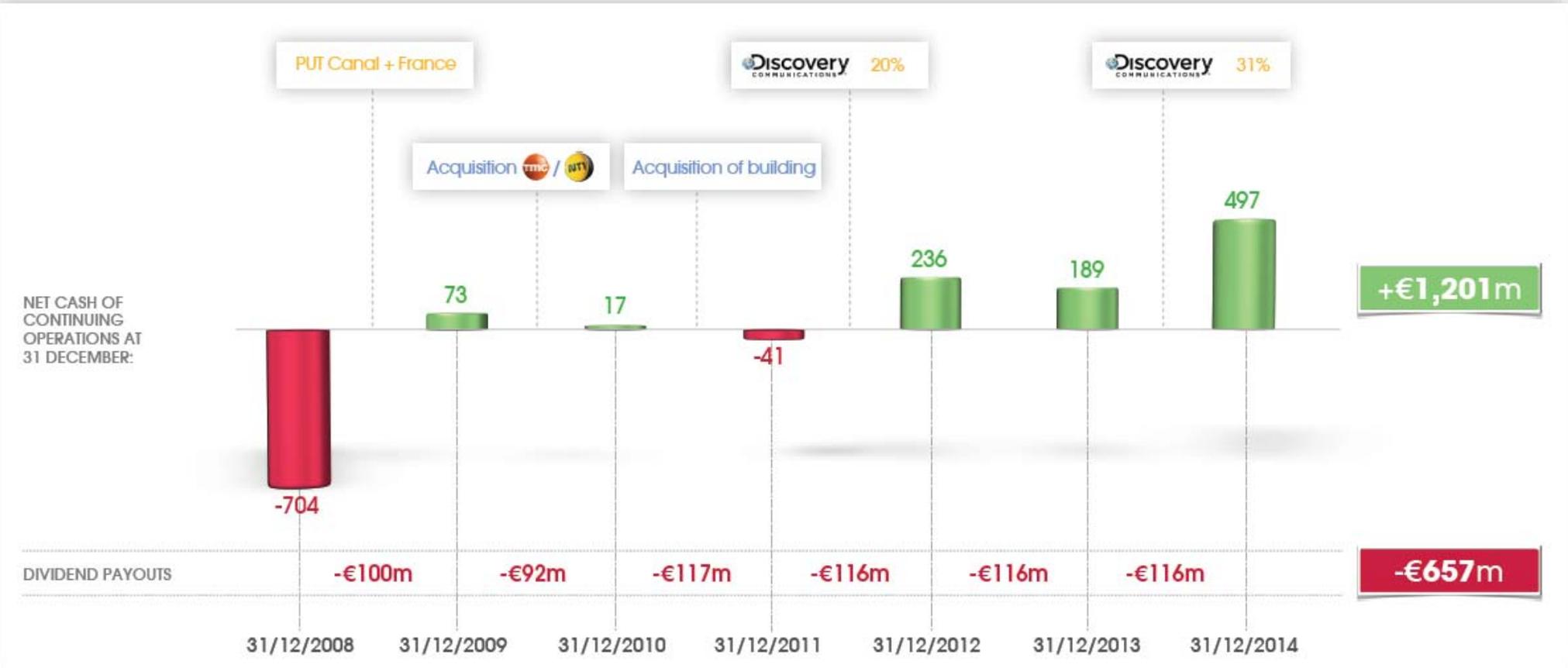
<b>ASSETS (€m)</b>	<b>31 DEC. 14</b>	<b>31 DEC. 13</b>	<b>Var. €m</b>
Total non-current assets	1,369.4	873.3	+496.1
Total current assets	2,354.6	2,126.4	+228.2
Held-for-sale assets	-	645.6	(645.6)
<b>TOTAL ASSETS</b>	<b>3,724.0</b>	<b>3,645.3</b>	<b>+78.7</b>

<b>SHAREHOLDERS' EQUITY AND LIAB. (€m)</b>	<b>31 DEC. 14</b>	<b>31 DEC. 13</b>	<b>Var. €m</b>
Shareholders' equity	2,039.9	1,834.2	+205.7
o/w shareholders' equity attributable to the Group	2,003.4	1,703.7	+299.7
Non-current liabilities	79.9	51.2	+28.7
Current liabilities	1,604.2	1,594.2	+10.0
Liabilities related to held-for-sale operations	-	165.7	(165.7)
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,724.0</b>	<b>3,645.3</b>	<b>+78.7</b>

# CONSOLIDATED CASH FLOW STATEMENT

€m	2014	2013	Var. €m
Operating cash flow	127.5	178.8	(51.3)
Income taxes (paid)/reimbursed	(33.1)	(48.8)	+15.7
Change in operating working capital needs	12.7	(70.0)	+82.7
<b>Net cash generated by/(used in) operating activities</b>	<b>107.1</b>	<b>60.0</b>	<b>+47.1</b>
<b>Net cash generated by/(used in) investing activities</b>	<b>317.1</b>	<b>9.3</b>	<b>+307.8</b>
<b>Net cash generated by/(used in) financing activities</b>	<b>(117.1)</b>	<b>(118.1)</b>	<b>+1.0</b>
<b>CHANGE IN CASH POSITION - CONTINUING OPERATIONS</b>	<b>307.1</b>	<b>(48.8)</b>	<b>+355.9</b>
CASH POSITION AT BEGINNING OF PERIOD	191.1	239.9	(48.8)
CASH POSITION AT END OF PERIOD	498.2	191.1	+307.1
<b>CHANGE IN CASH POSITION - DISCONTINUED/HELD-FOR-SALE OPERATIONS</b>	<b>(69.6)</b>	<b>55.7</b>	<b>(125.3)</b>
CASH POSITION AT START OF PERIOD	69.6	13.9	+55.7
CASH POSITION AT END OF PERIOD	-	69.6	(69.6)

# A CONSOLIDATED FINANCIAL STRUCTURE



2014 REVIEW

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2014 FINANCIAL STATEMENTS

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OUTLOOK

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# RETURN ON INVESTMENT

**€317m\***

- ▶ **Redistributed to shareholders**
  - an ordinary part of €0.28 per share
  - an exceptional part of €1.22 per share
- ▶ Equivalent to **76%** of 2014 net profit

**€60m**

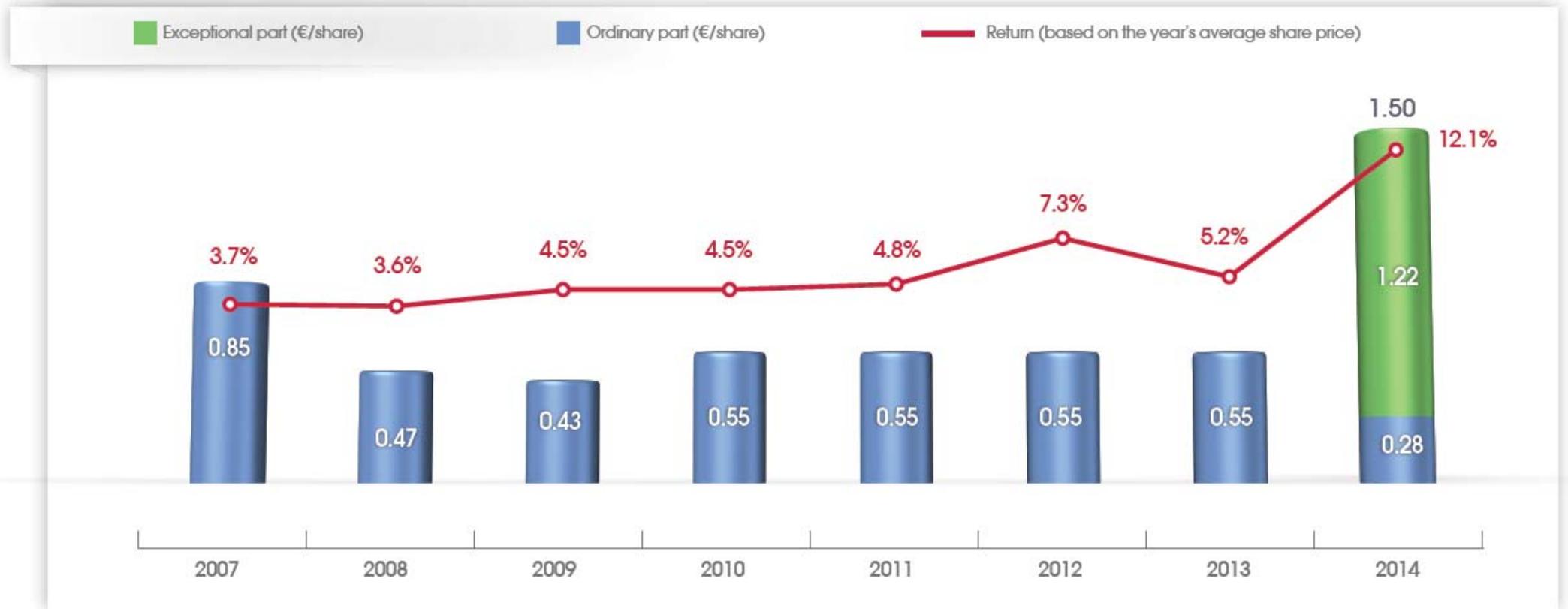
- ▶ **Allocated to a share buyback programme**

(subject to approval by the AGM on April 16, 2015)

- ▶ **Sufficient cash remaining to finance the investments needed for the Group's further development**

\* Based on the number of TF1 shares outstanding as of December 31, 2014

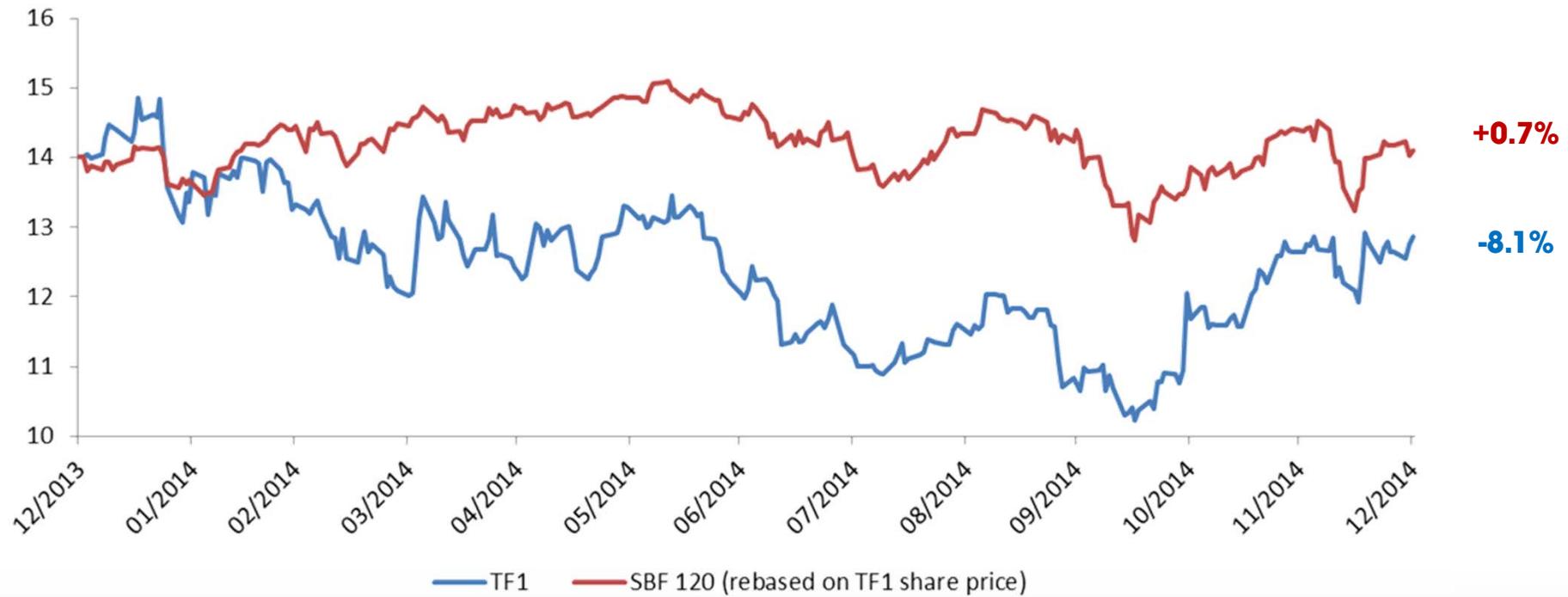
# DIVIDEND PROPOSAL TO THE ANNUAL GENERAL MEETING – 16 APRIL 2015



# EVOLUTION OF TF1 STOCK IN 2014

## Evolution of TF1 stock vs. SBF 120 Index

Last price at April 15, 2015:  
€17.08 (vs. €12.72 at 31/12/2014)



## 2015: STABILISATION OF THE MARKET?

- ▶ The race for volume seems to reach an end
- ▶ The number of channels will not change
- ▶ Competition on programming investments is unlikely to let up
  
- ▶ TV remains the favourite medium in France
- ▶ Online video will continue to grow
- ▶ SVOD will develop slowly

**TELEVISION REMAINS THE KEY MEDIUM FOR ADVERTISERS**

## TF1 GROUP: THE ROADMAP IS CLEAR

1

TECHNOLOGIES AND DIGITAL MEDIA: OUR KEY STRENGTHS FOR THE FUTURE

2

FLEXIBILITY: ONGOING OPTIMISATION OF OUR RESOURCES IS THE TOP PRIORITY

3

VALUE CREATION: A PERMANENT OBJECTIVE

4

REGULATION: NEW OPPORTUNITIES THAT CAN BE POSITIVE FOR THE FUTURE

5

CITIZENSHIP: TF1, THE IDEAL CHANNEL FOR FORGING SOCIAL LINKS

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RESOLUTIONS VOTES

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# PRINCIPLES OF NONCE PAOLINI'S COMPENSATION

- ⇒ No golden parachutes
- ⇒ No non-competition payment
- ⇒ A fixed remuneration + a variable remuneration capped (150%)
- ⇒ No deferred variable remuneration and no multiannual variable remuneration
- ⇒ Complementary pension capped up to 8 times Social Security ceiling (approximately €300,000)
- ⇒ Concerning the variable remuneration:
  - quantitative criteria referring to economical indicators, intended to be stable and relevant over time
  - qualitative criteria giving importance to areas other than only financial results
- ⇒ An employment contract with Bouygues granting the benefit of the provisions of the collective agreement for managers in the building construction industry in the Paris region

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

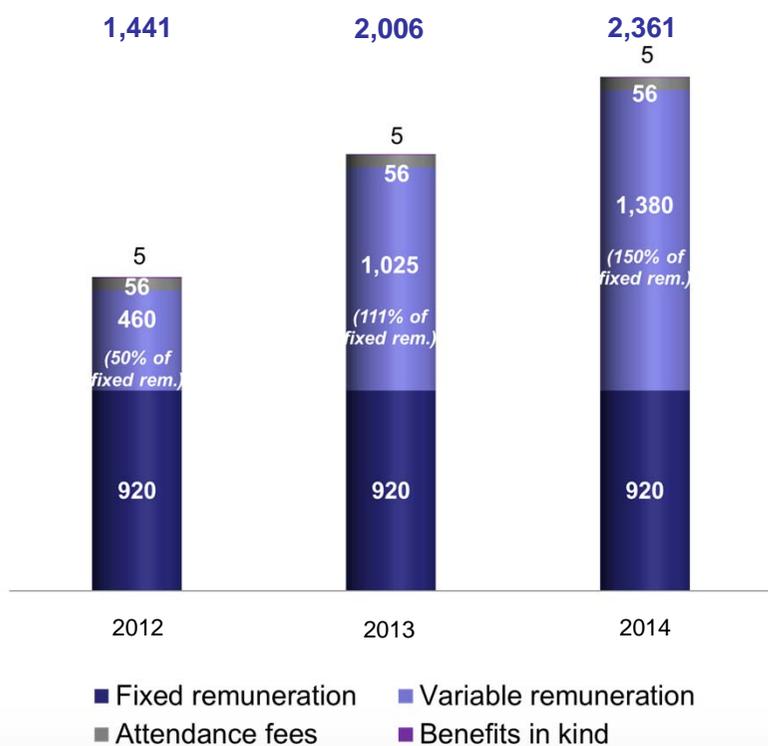
# COMPONENTS OF THE VARIABLE REMUNERATION IN 2014

	ACHIEVEMENTS OF OBJECTIVES
<b>P1</b> Evolution of consolidated net profit of Bouygues Group (attributable to the Group) <ul style="list-style-type: none"><li>• 30 % of fixed remuneration if the goal is achieved</li><li>• P1 enables to take into account the global financial performance of the Bouygues Group</li></ul>	✓
<b>P2</b> Evolution vs. plan of the TF1 Group consolidated net profit (attributable to the Group) <ul style="list-style-type: none"><li>• 35 % of fixed remuneration if the goal is achieved</li><li>• P2 enables to reward the CEO for complying with budget commitments</li></ul>	✓
<b>P3</b> Evolution vs. previous exercise of the TF1 Group consolidated net profit (attributable to the Group) <ul style="list-style-type: none"><li>• 35 % of fixed remuneration if the goal is achieved</li><li>• P3 enables to take into account the yoy growth performance</li></ul>	✓
<b>P4</b> 4 qualitative criteria <ul style="list-style-type: none"><li>• 50% of fixed remuneration when targets are met</li><li>• P4 is composed of qualitative sub-criteria not detailed for confidentiality reasons + a qualitative criterion on CSR performance</li></ul>	✓

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

# EVOLUTION OF NONCE PAOLINI'S REMUNERATION ON THREE YEARS

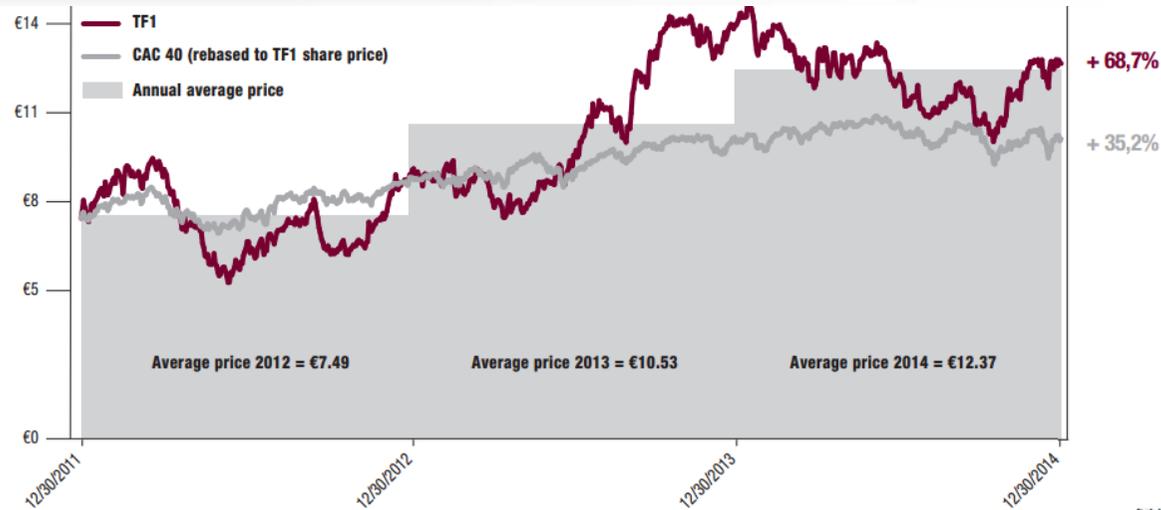
## Gross remuneration before tax (-€000s)



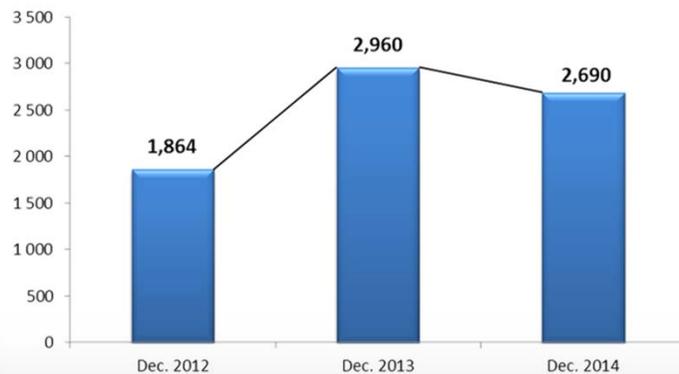
- ✓ Stable fixed remuneration on 3 years
- ✓ Growth of variable remuneration, linked to the creation of value realized on Eurosport Group
- ✓ A variable remuneration capped at 150% of the fixed remuneration

# A REMUNERATION IN LINE WITH STOCK PERFORMANCES

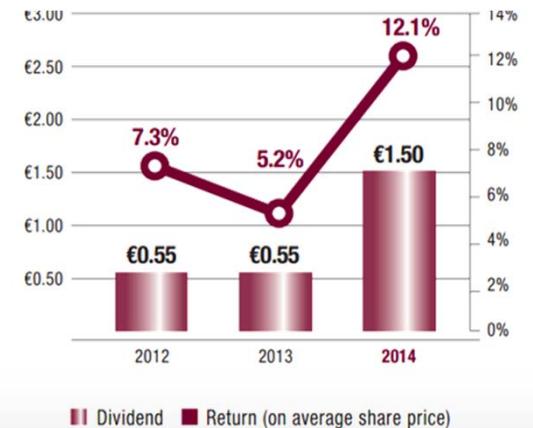
Stock evolution  
2012 - 2013



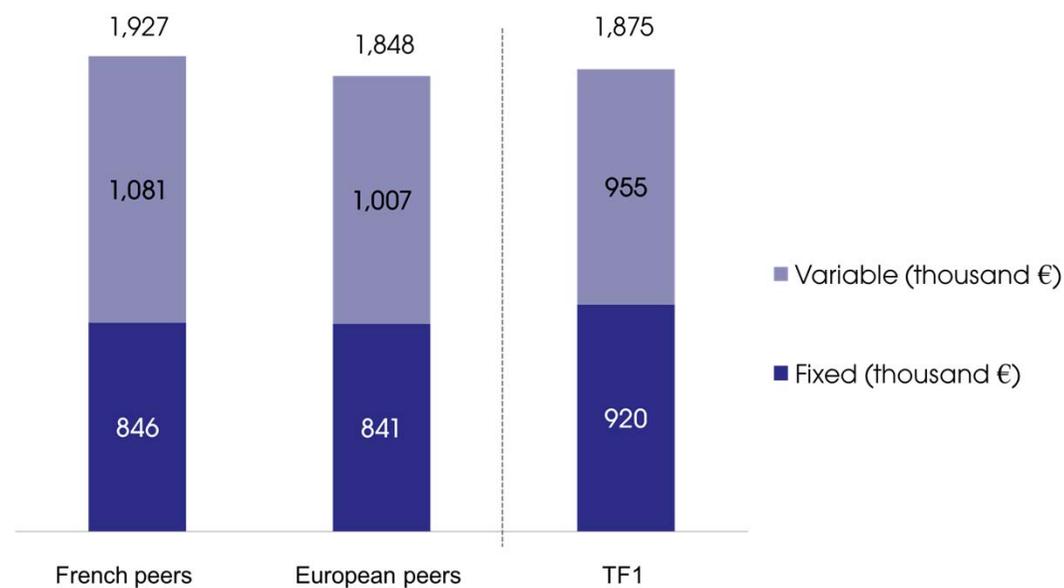
Evolution of market  
capitalisation  
(€million)



Dividend proposed to the General  
Meeting of April 16, 2015



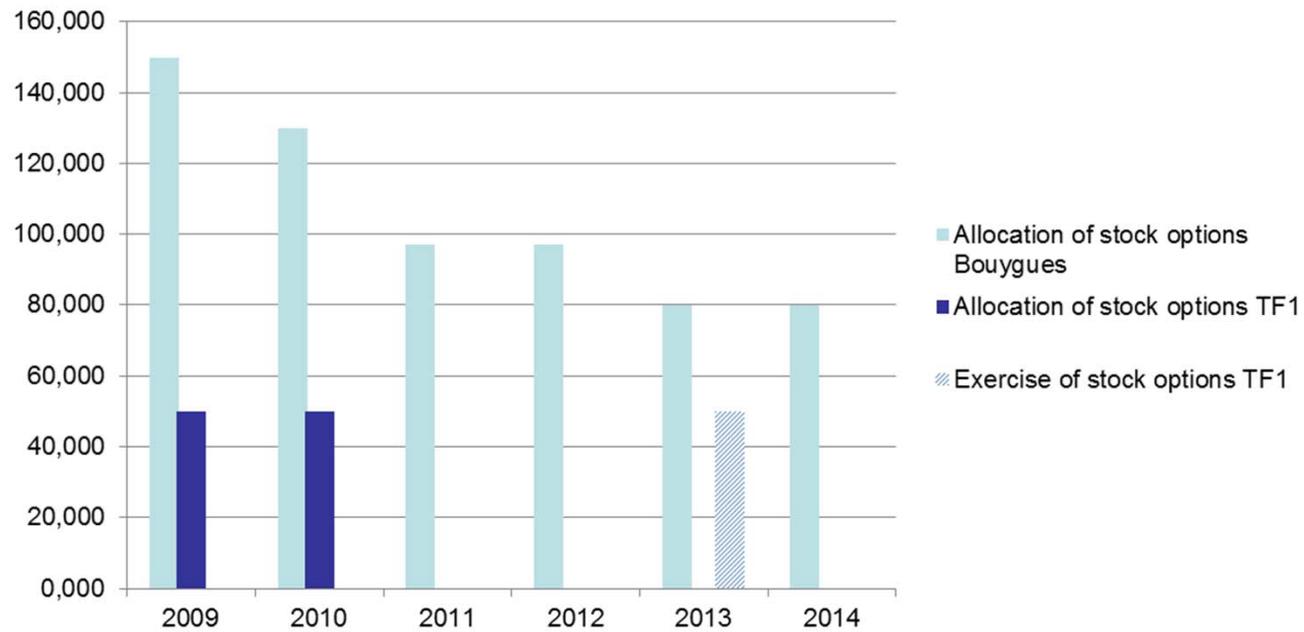
# A REMUNERATION IN LINE WITH FRENCH AND EUROPEAN PEERS



Average of the last three years: 2011-2013 for French peers (M6, Canal+, Vivendi) and for European peers (ITV, ProSieben Sat1, Mediaset Italia and Mediaset España), 2012-2014 for TF1

# EVOLUTION OF STOCK OPTIONS ALLOCATED TO THE CEO

## Stock options



# REMUNERATION OF NONCE PAOLINI IN 2015

⇒ Stable fixed remuneration

⇒ Modification of two criteria for determining the variable remuneration:

- ✓ Addition of a new quantitative criterion, taking into account the improvement of the TF1 group's financial performances: **change, compared with the business plan, in TF1 current operating margin**, accounting for **10 %** in the components of variable remuneration in 2015

⇒ The criterion of change, compared with the business plan, in consolidated net profit attributable to the TF1 group being reduced from 35 % to 25 %

- ✓ Requirement reinforced for one qualitative criterion: maintaining TF1 in at least four non-financial indexes instead of three

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## LIST OF REPORTS ISSUED BY THE STATUTORY AUDITORS FOR FINANCIAL YEAR 2014



### ➤ For the ordinary part\*

- ✓ on the Financial Statements
- ✓ on the Consolidated Financial Statements
- ✓ on Related Party Agreements and Commitments
- ✓ on the Report by the Chairman of the Board in respect of the company's internal control procedures

### ➤ For the extraordinary part\*

- ✓ on the capital reduction
- ✓ on the capital increase reserved for members of an employee savings scheme
- ✓ on the issuance of shares and other securities with or without preferential subscription rights

*\*According to TF1's 2014 Registration Document, page 201 onwards*

The following slides present a free translation into English of extracts of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking users

# REPORT ON THE FINANCIAL STATEMENTS

*Resolution n°1 - page 205 of the 2014 Registration Document*



## ➤ Opinion

- ✓ In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

## ➤ Justification of our assessments

### ➤ Our assessments relate to:

- ✓ the method used to determine the value in use of investments,
- ✓ the policies applied to initially recognize and account for the use and impairment of broadcasting rights.

## ➤ Specific verifications and information

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

# REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*Resolution n°2 - page 203 of the 2014 Registration Document*



## ➤ Opinion

- ✓ In our opinion, the consolidated financial statements for 2014 give a true and fair view of the assets and liabilities, the financial position and the results of all the entities in the consolidation scope, in accordance with the IFRS adopted by the European Union.

## ➤ Justification of our assessments

- ✓ Our assessments relate to:
  - the methods used to recognise and present the disposal of the 31% of the shareholding in the Eurosport Group to Discovery Communications and the loss of control resulting from it,
  - impairment testing of goodwill and intangible assets with indefinite lives,
  - the policies applied to initially recognize and account for the use and impairment of programs and broadcasting rights.

## ➤ Specific verification

- ✓ Concerning the information provided in the management report of the Board of Directors. We have no matters to report thereon.

# REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

*Resolutions n°3 et n°4 - page 207 of the 2014 Registration Document*



## ➤ Purpose

- ✓ It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments of which we were informed or encountered during our assignment. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other related party agreements or commitments exist.

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

- ✓ Agreements and commitments authorised during the financial year
  - Shared services agreement with Bouygues
  - Top-up pension plan for key executives agreed with Bouygues
  - Agreement for the provision of office space with GIE 32 avenue Hoche
  - Support function agreements with subsidiaries of the TF1 group (which capital is not completely held by TF1)
  - Use of aircraft owned by Airby (no use during 2014)

# REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

*Resolutions n°3 et n°4 - page 207 of the 2014 Registration Document*



## ➤ Agreements and commitments already approved by the General Meeting

- ✓ Agreements and commitments that continued to be executed during the financial year now ended
  - Shared services agreement with Bouygues
  - Top-up pension plan for key executives agreed with Bouygues
  - Provision of office space with GIE 32 avenue Hoche
  - Support function agreements with subsidiaries of the TF1 group (which capital is not completely held by TF1)
  
- ✓ Agreements and commitments approved at the General Meeting in previous years and which continued to apply in financial year 2014
  - Commercial lease with Aphélie SNC
  - Commercial lease with Firélie SAS
  
- ✓ Agreements and commitments already approved at the General Meeting not executed during the year now ended
  - Use of aircraft owned by Airby

# REPORT ON THE REPORT BY THE CHAIRMAN OF THE BOARD RELATING TO THE COMPANY'S INTERNAL CONTROL PROCEDURES

*Resolution n°1 - Page 202 of the 2014 Registration Document*



## ➤ Purpose

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

## ➤ Conclusion

- ✓ We have no comments to make on the information contained in the report prepared by the Chairman of the Board.

# REPORT ON THE CAPITAL REDUCTION

*Resolution n°17 - page 213 of the 2014 Registration Document*



## ➤ Purpose

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

## ➤ Conclusion

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

# REPORT ON THE CAPITAL INCREASE RESERVED FOR MEMBERS OF AN EMPLOYEE SAVINGS SCHEME

*Resolution n°27 - page 214 of the 2014 Registration Document*



## ➤ Purpose

- ✓ Your Board of Directors proposes, based on its report, that you delegate to it, for a period of 26 months from the date of the present Meeting, the competence to decide to carry out a capital increase and to cancel your preferential subscription rights to the ordinary shares thereby issued. It would also be for the Board of Directors to set the final terms and conditions of issue for this transaction.

## ➤ Conclusion

- ✓ Subject to a subsequent examination of the terms and conditions of any capital increase that may be decided upon, we have no comment to make regarding the methods used to determine the issue price of the ordinary shares thereby issued, as stated in the report of the Board of Directors.

# REPORT ON THE ISSUANCE OF SHARES AND OTHER SECURITIES WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

*Resolutions n°18, 20, 21, 22, 23, 24 et 25 – page 215 of the 2014 Registration Document*



## ➤ Purpose

- ✓ Your Board of Directors has described in its report and in joined resolutions draft the proposed operations. It is our responsibility to give our opinion on the given information.
- ✓ As that report does not specify the methods used to determine the issue price of the shares of other securities and does not set either the issue price of capital increases, we cannot express an opinion on the choice of factors used to calculate the issue price, nor on the definitive conditions of realization of capital increases.

## ➤ Conclusion

- ✓ In accordance with the French Commercial Code, we will prepare a further report if and when your Board of Directors makes use of these delegations to issue securities giving access to the capital or to carry out issues with preferential subscription rights cancelled.

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## FIRST RESOLUTION

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- The purpose of the resolution is to seek shareholders' approval of TF1 SA's individual annual financial statements for the 2014 business year, and the transactions recorded in these accounts

## SECOND RESOLUTION

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- The purpose of the resolution is to seek shareholders' approval of TF1 Group's annual accounts for the 2014 business year, and the transactions recorded in these accounts

## THIRD RESOLUTION

- The purpose of the resolution is to approve the related-party agreements and undertakings between TF1 and Bouygues:
  - ✓ corporate services agreement under which Bouygues provides services to TF1
  - ✓ supplemental retirement pension granted to the Executive Director
  - ✓ agreement for the provision of offices
  - ✓ agreement entitling TF1 to use of aircraft operated by AirBy

## FOURTH RESOLUTION

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- The purpose of the resolution is to approve the related-party agreements and undertakings other than those between TF1 and Bouygues
  - ✓ corporate services agreement under which TF1 provides services to its subsidiaries not in wholly owned (TMC, TV Breizh , Histoire and Ushuaïa TV)

## FIFTH RESOLUTION

- The purpose of the resolution is to approve appropriation of earnings and distribution in 2014
  - ✓ distributable profits of €494,395,940.41
  - ✓ distribution of a cash dividend of €317,293,146.00 (i.e. a dividend of €1.50 per share)
  - ✓ balance of €177,102,794.41 to be carried forward as retained earnings
  - ✓ dividends distributed for the last three business years were €0,55
  - ✓ the ex-date of the dividend on the Euronext Paris market will be April 24, 2015
  - ✓ the payment date of the dividend will be April 28, 2015

## SIXTH RESOLUTION

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- The purpose of the resolution is to renew Claude Berda's term of office as Director for one year
  - ✓ Director of TF1 since February 17, 2010
  - ✓ Chairman and non-Executive Director of Groupe AB

## SEVENTH RESOLUTION

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- The purpose of the resolution is to renew Gilles Pélisson's term of office as Director for one year
  - ✓ Independent
  - ✓ Director of TF1 since February 18, 2009
  - ✓ Chairman of the Remuneration Committee of TF1
  - ✓ Member of the Audit Committee of TF1
  - ✓ Director of companies

## EIGHTH RESOLUTION

- The purpose of the resolution is to renew Olivier Roussat's term of office as Director for one year
  - ✓ Director of TF1 since April 18, 2013 (former standing representative of Société Française de Participation et de Gestion - SFPG, Director of TF1 since 2009 until 2013)
  - ✓ Member of the Selection Committee of TF1
  - ✓ Chairman and CEO and Director of Bouygues Telecom

## NINTH RESOLUTION

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- The purpose of the resolution is to renew Olivier Bouygues's term of office as Director for two years
  - ✓ Director of TF1 since April 12, 2005
  - ✓ Deputy CEO of Bouygues

## TENTH RESOLUTION

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- The purpose of the resolution is to renew Catherine Dussart's term of office as Director for two years
  - ✓ Independent
  - ✓ Director of TF1 since April 18, 2013
  - ✓ Member of the Ethics and CSR Committee
  - ✓ Manager of Catherine Dussart Production-CDP

## ELEVENTH RESOLUTION

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- The purpose of the resolution is to renew Nonce Paolini's term of office as Director for two years
  - ✓ Director of TF1 since May 22, 2007
  - ✓ Chairman and CEO of TF1 since July 31, 2008

## TWELFTH RESOLUTION

---

- The purpose of the resolution is to renew Martin Bouygues's term of office as Director for three years
  - ✓ Director of TF1 since September 1, 1987
  - ✓ Chairman of the Selection Committee of TF1
  - ✓ Chairman and CEO and Director of Bouygues SA

## THIRTEENTH RESOLUTION

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- The purpose of the resolution is to renew Laurence Danon's term of office as Director for three years
  - ✓ Independent
  - ✓ Director of TF1 since July 22, 2010
  - ✓ Chairwoman of the TF1 Audit Committee
  - ✓ Chairman of the Board of Directors of Leonardo & Co

## FOURTEENTH RESOLUTION

- The purpose of the resolution is to renew Bouygues company's term of office as Director for three years

✓ Director of TF1 since February 20, 2008

Represented by Philippe Marien

- Member of the Audit Committee of TF1
- Member of the Remuneration Committee of TF1
- Chief Financial Officer of the Bouygues group

## FIFTEENTH RESOLUTION

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- The purpose of the resolution is to approve the remuneration due or granted to Nonce Paolini, Chairman and CEO of TF1 for the 2014 business year

## SIXTEENTH RESOLUTION

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- The purpose of the resolution is to authorise the Board of Directors to buy back the own shares of the company
  - ✓ within the limit of shares representing up to 10% of the company's share capital
  - ✓ for an 18-months period

## SEVENTEENTH RESOLUTION

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- The purpose of the resolution is to authorise the Board of Directors to decrease the share capital by cancelling shares held by the company
  - ✓ subject to an overall cap of 10% of the share capital of the Company in any given period of 24 months
  - ✓ for an 18-months period

## EIGHTEENTH RESOLUTION

- The purpose of the resolution is to delegate powers to the Board of Directors, to increase the share capital with preferential subscription rights, by issuing shares or any securities that provide immediate and/or deferred access to the company's shares
  - ✓ within the limit of €8.4m (20% of capital)
  - ✓ for a period of 26 months

## NINETEENTH RESOLUTION

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- The purpose of the resolution is to delegate powers to the Board of Directors to increase the share capital by the incorporation of premiums, reserves or earnings
  - ✓ maximum nominal amount of capital increases: €400 million
  - ✓ for a period of 26 months

## TWENTIETH RESOLUTION

- The purpose of the resolution is to delegate competence to the Board of Directors to increase the share capital by a public offering, with the suppression of the shareholders' preferential right of subscription, by issuing shares or any securities that provide immediate and/or deferred access to the company's shares
  - ✓ within the limit of €4.2m (included in the overall ceiling of €8.4m)
  - ✓ for a period of 26 months

## TWENTY-FIRST RESOLUTION

- The purpose of the resolution is to delegate competence to the Board of Directors, to increase the share capital by private placement in keeping with point II of article L. 411-2 of France's Financial and Monetary Code, with the suppression of the shareholders' preferential right of subscription, by issuing shares and any securities that provide immediate or deferred access to the company's shares
  - ✓ up to a limit of €4.2m (20% of capital) in any given period of 12 months (included in the overall ceiling of €8.4m)
  - ✓ for a period 26 months

## TWENTY-SECOND RESOLUTION

- The purpose of the resolution is to authorise the Board of Directors, acting in accordance with the terms laid down by the General Meeting to set the price, for immediate or future public issues of equity securities or issues falling within the scope of paragraph II, Article L. 411-2 of the Monetary and Financial Code, without preemptive rights for existing shareholders
  - ✓ to the extent of up to 10% of the share capital (as at the date of this General Meeting) over any given period of 12 months
  - ✓ issue price equal to the average price witnessed over a maximum period of 6 months prior to the issue or to the weighted average market price on the day prior to the issue (1 day VWAP), discounted by up to 10%
  - ✓ for a period of 26 months

## TWENTY-THIRD RESOLUTION

- The purpose of the resolution is to authorise the Board of Directors, to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights for existing shareholders
  - ✓ during a thirty-day period from the closing of the subscription period
  - ✓ by up to 15% of the initial issue
  - ✓ at the same price as the initial issue
  - ✓ on condition that the ceiling(s) stipulated in the resolution by which the issue was decided is (are) not exceeded
  - ✓ for a period of 26 months

## TWENTY-FOURTH RESOLUTION

- The purpose of the resolution is to delegate powers to the Board of Directors, to carry out a capital increase as consideration for contributions in kind consisting of a company's shares or securities giving access to capital, excluding public swap offerings
  - ✓ up to a limit of 10% of the share capital (included in the overall ceiling of €8.4m)
  - ✓ without preferential subscription rights
  - ✓ for a period of 26 months

## TWENTY-FIFTH RESOLUTION

- The purpose of the resolution is to delegate competence to the Board of Directors, to increase the share capital, as consideration for securities tendered to a public exchange offer (OPE)
  - ✓ up to a limit of €4.2m (included in the overall ceiling of €8.4m)
  - ✓ without preferential subscription rights
  - ✓ for a period of 26 months

## TWENTY-SIXTH RESOLUTION

- This resolution is intended to limit the financial authorisations and the ceiling for capital increases
  - ✓ Maximum nominal value of the increases of share capital
    - €8.4m (20% of capital - "overall ceiling") in case of maintenance of preferential subscription rights
    - €4.2m (10% of capital - "sub-ceiling") in case of cancellation of preferential subscription rights
  - ✓ The overall nominal value of the debentures that might be issued shall amount to €900m

## TWENTY-SEVENTH RESOLUTION

- This resolution is intended to delegate powers to the Board of Directors to carry out a capital increase for the benefit of employees or officers of the company or associated companies who are members of a company savings scheme, with the suppression of the shareholders' preferential right of subscription
  - ✓ within the limit of 2% of the share capital
  - ✓ maximum discount of 20%
  - ✓ for a period of 26 months

## TWENTY-EIGHTH RESOLUTION

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- This resolution is intended to amend Article 22 of the TF1 Memorandum and Articles of Association ruling out the “double voting right”
  - ✓ Preservation of the principle of “one share, one voting right”

## TWENTY-NINTH RESOLUTION

- This resolution is intended to amend Article 10 of the TF1 Memorandum and Articles of Association in order to extend the duration of the mandates of Directors who do not represent the workforce from 2 to 3 years
  - ✓ to enable a phased renewal of the terms of the directors who are not employee representatives, in accordance with the AFEP-MEDEF's recommendation
  - ✓ exceptionally, as part of the renewal of the directors' terms at this General Meeting, the duration of the mandates of three of the directors shall be limited to 1 year, and those of 3 other directors shall be limited to 2 years
  - ✓ The duration of the term of Directors representing the workforce remains at 2 years

## THIRTIETH RESOLUTION

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- This resolution is intended to harmonise the Memorandum and Articles of Association
  - ✓ Bring the Articles of Association into line with the legislation and regulation on the representation of shareholders at General Meetings

## THIRTY-FIRST RESOLUTION

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

## Next Annual General Meeting

(held to approve 2015 financial statements)

April 14, 2016



**LE GROUPE**

SHAREHOLDERS' GENERAL MEETING

**16 APRIL 2015**