

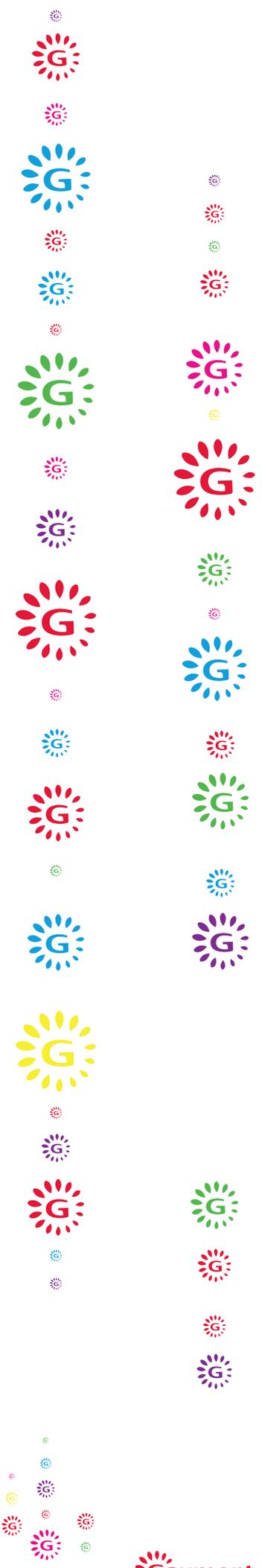
NOTICE OF MEETING 2016

COMBINED
GENERAL MEETING

**Tuesday, May 3, 2016
at 10:30 AM CET**

Hôtel Pershing Hall
49, rue Pierre Charron, 75008 Paris





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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

NICOLAS SEYDOUX

Fifteen years ago, the terrorist attacks on New York tragically plunged us into the 21st century, since beyond precise dates, major tragedies are the milestones in society's history, from the assassination of kings to wars and revolutions.

After New York and its towers⁽¹⁾, Madrid and its trains, London and its metro - at the beginning and at the end of 2015 - it happened to Paris. Our cafes, our restaurants, our bars, the places where we go to have fun and see shows, our cartoonists, our ordinary people, were victims of atrocious acts of terrorism. On March 22, 2016, the capital of Europe, Brussels, added its name to this somber list. These wounded world cities are the end result of a path filled with hate, death and loss.

Everyone is affected.

My thoughts are first and foremost with the victims and their families, particularly the family of a member of the Cinémas Gaumont Pathé team. I can only show the utmost respect for their grief.

Then I think about our attitude, as citizens and entrepreneurs. It is very tempting to withdraw, shut ourselves away, remain far away from the places that all the terrorists targeted and wall ourselves into feeling a sense of security.

We are not equal in the presence of fear. There is no shame in being afraid. We must not hesitate to talk about it, explain it. Courage is not a denial of fear, it's controlling fear to ensure that you're not a victim or even a slave to it.

There is no good or bad response to this, only what we feel, which helps others understand fear and, if not eliminate it, at least better control and prevail over it.

Mediterranean farmers are used to fire, alpine lumberjacks from Savoie are used to avalanches, fishermen from Brittany are used to crashing waves. They are not used to each other's issues, but they can all look to each other as an example for inspiration, to better subdue the danger, in their own way.

Defeating terrorism requires first remaining ourselves. Protecting, defending and affirming our values.

The British royal family helped its people recover during the Second World War, first by remaining in London during the Blitz, then by visiting the smoking ruins of a city bombarded by the Nazis. They acted as in peacetime, enjoying afternoon tea at the regular time. When they couldn't attack the source of the evil, eradicate Nazism, they needed to prove that the enemy couldn't touch them in their hearts and in their souls. They showed courage and dignity to everyone.

We're not at this point, and I hope we never will be. However, it is far from certain that the worst is behind us.

We must "be more vigilant", but we must try especially hard to do our job as best as we can, give others - our fellow citizens and their children - the feelings that make a difference in their everyday lives.

The better we do, the better they will handle themselves, and the more they will want to get out of the house to clear their heads of dark and defeatist thoughts.

Although movie theater attendance experienced a certain amount of necessary languor in November 2015, the exceptional results in February 2016 should make us optimistic. The films available were able to lighten the melancholy mood in France.

Against this backdrop, fighting to defend intellectual property rights and prevent illegal downloading seems paltry. However, intellectual property is the base without which creation could not exist.

Before the attacks in January 2015, the air in the Prime Minister's office vibrated with hope of a serious change in direction in governmental policy on this subject. Commitments were made by advertising agencies and by payment organizations to attempt to dry up financing to criminal sites. Some results were obtained, but they did not measure up to the challenges.

The citizen in me knows that the gendarmerie and police do not have enough resources to all at once successfully fight against terrorist networks and be concerned about illegal websites.

However, a few one-time actions could send a strong message of the government's desire to take action against those who take part in these practices.

The latest figures on illegal practices remain appalling and sadly prove that a calibrated response isn't working.

Nevertheless, the Paris Court of Appeals decision rendered on March 15, 2016 confirming the Paris District Court's order for search engines and internet access providers to block and de-list websites clarifies and reinforces the legal foundation of intellectual property.

The fight against terrorism will be long and cruel. It cannot make all other initiatives dependent upon a final victory, because society cannot be left to fall apart during this time. On the contrary, people must retrieve the foundation of a courageous and entrepreneurial society.

The future of advanced societies is founded on intellectual property. Silicon Valley, one of the most prosperous regions on Earth, lives and breathes on intellectual property. France, which has championed this over the past two centuries, must continue to defend this conquest, which alone will help us pull ourselves out of unemployment and pessimism. It is up to our political figures to pull us back together.

(1) New-York, September 11, 2001, more than 3,000 dead. Madrid, March 11, 2004, 194 dead. London, July 7, 2005, 56 dead. Paris, January 7-9, 2015 17 dead; November 13, 2015, 130 dead. Brussels, March 22, 2016, 31 dead.





MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

On February 1, 2016, Marie Seydoux, Vice-Chairwoman of Gaumont's Board of directors, my wife, mother of Pénélope, Board member, and of Sidonie, Vice-Chairwoman and Chief Executive Officer, left us. She has been my partner throughout my entire career at Gaumont. She gave me unwavering support during difficult times. In calmer times, she brought humor and irony to the Board that reflected the interest and affection she had for the company. Her opinions, which were often quite original, will be missed by her family, and by Gaumont.

Before the passing of Marie Seydoux, Félicité Herzog, whose biography has been provided elsewhere, had been chosen by the Board of directors to fill out the high-quality female workforce. This effort must be continued.

Nicolas SEYDOUX, March 30, 2016





MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

SIDONIE DUMAS

2015 was unfortunately marked by two tragedies. The market could have been a disaster, but it wasn't, thanks to our ability to bounce back and our genuine desire to continue living and be happy. During this difficult time, movie theater attendance was fairly good, with more than 206 million moviegoers who came to get away from it all.

In 2015, market share for French films declined significantly compared to the previous year, leaving room for more entertaining American movies. Aside from the animated film *Inside Out*, which was truly an innovative artistic creation, the top five films at the box office were franchise sequels: *Star Wars*, *Minions*, *Jurassic World*, *James Bond*, and *Fast and Furious*. The first French film, *The New Adventures of Aladdin*, came in 7th place and totaled 4.4 million tickets sold.

Gaumont's results in 2015 are very encouraging, particularly due to the television production business in the United States. Gaumont's consolidated revenue increased 14% to €217 million in 2015, compared to €190 million in 2014.

Gaumont released 12 movies in movie theaters in 2015, most of which were less successful than expected. However, *The Bitch Project*, *All Three of Us* and *Courted* were nice surprises.

Nearly 200 movies from the Gaumont catalog were shown on French TV channels, with a record-breaking audience for M6 during the first broadcast of *Belle and Sebastian*, which brought in 6 million viewers.

The video market was down once again, nearly 15%. However, Gaumont sold close to 1.2 million DVDs and Blu-rays in 2015, more than 800,000 units of which for catalog titles.

2015 was an excellent year abroad, with 106 million tickets sold for French movies worldwide. In this environment, Gaumont kept revenue high, even if it was down compared to 2014, which benefited from sales of an English-language film. Catalog films continued to appeal to our foreign partners, with a more than 25% increase in sales compared to 2014.

Gaumont Pathé Archives' business was in line with forecasts, thanks in particular to World War I commemorations, which was the subject of several documentaries using our archives.

The television production business continued to grow. Five years ago, Gaumont decided to revive its television business to find a smarter balance between audiovisual programs and different profitability profiles: more long-term cycles for feature films and more short-term and predictable cycles for television series and dramas. Gaumont has achieved this in 2015. Today, Gaumont has two pillars - movies and television.

The good results from the television production business were largely achieved thanks to the production subsidiary in the United States. After three seasons of *Hannibal* and *Hemlock Grove*, Gaumont produced the first 10-episode season of *Narcos* for Netflix, which has been widely acclaimed. A second season is currently being shot in Colombia.

Synergies between the businesses are also starting to emerge. An adult cartoon series, *F is for family*, ordered by Netflix at the Los Angeles office, was made by Gaumont Animation in France. A second season should start

production soon. Several cartoon series were delivered in 2015, such as *Calimero* for TF1, or *Welcome to Bric-à-broc* for Canal +. Other projects are in production, such as *Noddy* or *Belle and Sebastian* for future deliveries to television channels.

Significant investments were also made in 2015 to develop French and European projects. 2016 started off with production beginning for *The Frozen Dead*, a six-episode series for M6 that is an adaptation of Bernard Minier's first novel, bearing the same name.

On the movie theater operation side, Les Cinémas Gaumont Pathé is pursuing its movie theater expansion and renovation policy. The network comprises more than 1,050 screens throughout France, the Netherlands, Switzerland, and Belgium as of late 2015, after purchasing the Cinepointcom network, which includes five movie theaters and approximately thirty screens.

2015 also marked Gaumont's 120-year anniversary. The exhibition on the history of cinema through the history of Gaumont at the Centquatre was very popular with the general public. Retrospectives have been or will be organized worldwide: in Madrid, in Singapore and in Thailand, at MOMA in New York and in Australia, etc.

Contrary to 2015, where films co-produced and distributed by Gaumont were mainly small-budget movies, half of the films coming out in 2016 have a budget that exceeds ten million euros. Gaumont will be releasing 13 films this year, among them in February, *Monsieur Chocolat*, starring Omar Sy and James Thiéree, directed by Roschdy Zem and *Pattaya*, directed by Franck Gastambide, which have sold more than 1.8 million cinema tickets each to date. In April, the much anticipated sequel, *The Visitors*, directed by Jean-Marie Poiré and starring Jean Reno and Christian Clavier will be released, followed by *Sophie's Misfortunes*, directed by Christophe Honoré. At the beginning of May, *Up For Love*, a romantic comedy starring Jean Dujardin and Virginie Efira will be released in movie theaters followed by *Vicky Banjo* starring Victoria Bedos. Lastly, five films will be released during the second half of the year: *Odd Job*, directed by Pascal Chaumeil, *Brice From Nice*, starring Jean Dujardin, *Heartstrings*, directed by Michel Boujenah, *Owl You Need Is Love*, directed by Ramzy and starring Elodie Bouchez and *Arès*.

France has kept its head up high over the past twelve months, filled with anger and bewilderment and flooded with information and images recklessly thrown at us. However, showing images involves a certain level of responsibility. Because of our profession in both film and television, we tell stories and ensure that they are filled with dreams, hope and emotions.

Finally, I would like to thank all of the shareholders for their support and loyalty, as well as all our staff for their contribution to the company's various operations, and in particular those within the works council or professional delegations who have contributed to the proper operation of the legal institutions and employee benefit schemes.

Sidonie DUMAS, March 30, 2016



AGENDA

Dear Shareholder,

We are pleased to inform you that the shareholders of our company are requested to attend the **COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING on Tuesday, May 3, 2016 at 10.30 AM CET, at Hôtel Pershing Hall, located at 49, rue Pierre Charron, Paris (75008)**, to deliberate on the following agenda:

Ordinary items

- Approval of the separate financial statements for the year ended December 31, 2015 and the granting of discharge to Board members
- Approval of the consolidated financial statements for the year ended December 31, 2015
- Allocation of income for the year ended December 31, 2015 and distribution of dividend
- Regulated agreements referred to in article L. 225-38 of the French Commercial code
- Authorizing the Board of directors to arrange for the company to purchase treasury shares
- Appointment of a Board member

Extraordinary items

- Authorizing the Board of directors to reduce the company's share capital by canceling shares held by the company under the share purchase authorization

Ordinary items

- Powers to carry out formalities

Enclosed are the documents required under article R. 225-81 of the French Commercial code.

Sincerely,

The Board of directors



HOW DO I PARTICIPATE IN THE GENERAL MEETING?

Any shareholder, regardless of the number of shares they hold, is entitled to attend this General meeting or be represented at it, in accordance with article L. 225-106 of the French Commercial code, or to vote by post.

Preliminary formalities

In accordance with article R. 225-85 of the French Commercial code, shareholders must prove that their shares have been registered in the following accounts:

- **for registered shareholders**, in registered share accounts kept by the agent of the company no later than two business days prior to the meeting at midnight, Central European Time (CET), *i.e.* by Friday, April 29, 2016 at midnight CET;

- **for owners of bearer shares**, in bearer share accounts kept by an approved intermediary through a shareholding certificate issued by the latter no later than two business days prior to the meeting at midnight CET, *i.e.* by Friday, April 29, 2016 at midnight CET.

Only shareholders who prove their status no later than Friday, April 29, 2016 at midnight CET under the terms described above will be able to attend this General meeting.

Ways to participate in the General meeting

Shareholders who would like to personally attend the General meeting must:

- **for registered shareholders:** on the day of the meeting, proceed directly to the desk provided for this purpose with the admission card sent to them with the notice of meeting, or another form of identification;
- **for owners of bearer shares:** ask the approved intermediary who manages their securities for Gaumont to send them an admission card based on the shareholding certificate that the financial intermediary concerned will have sent to Gaumont. If owners of bearer shares have not received their admission card, they may ask for the shareholding certificate to be issued to them by the approved intermediary so that they may personally attend the General meeting.

Shareholders who are not personally attending the General meeting, but who would like to vote by post, or authorize the Chairman to vote on his/her behalf, or assign a proxy under the provisions of article L. 225-106 of the French Commercial code, can:

- **for registered shareholders:** return the postal voting or proxy form enclosed with this notice of meeting to Gaumont – Legal Department – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, by fax to +33 (0)1.46.43.20.84, or by email at mandat.ag@gaumont.fr;
- **for owners of bearer shares:** request a postal voting or proxy form from the approved intermediary who manages their shares, starting

from the date on which the General meeting is called. This form, accompanied by a shareholding certificate issued by the approved intermediary, must be sent to Gaumont – Legal Department – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, by fax to +33 (0)1.46.43.20.84 or by email at mandat.ag@gaumont.fr.

In order to be valid, postal voting or proxy forms must be received by Gaumont no later than three days before the General meeting is held, *i.e.* by Friday, April 29, 2016 at midnight CET (article R. 225-77 of the French Commercial code).

In accordance with article R. 225-79 of the French Commercial code, any proxy given by shareholders to be represented at the General meeting shall be signed by them, using an electronic signature as the case may be, stating their full name and address. The designated proxy may not appoint a replacement. The revocation of a proxy is made under the same conditions as those used to appoint a proxy.

Postal voting or proxy form is valid for the potential successive meetings which could be called with the same agenda.

Shareholders who voted by post, sent a proxy or requested their admission card may not subsequently choose another way to participate in the General meeting.

Voting electronically is not permitted for this General meeting. As a result, no website as described in article R. 225-61 of the French Commercial code will be set up for this purpose.





Written questions

In accordance with the provisions of article R. 225-84 of the French Commercial code, shareholders may submit written questions to the Board of directors. Questions should be sent by registered letter, return receipt requested, to the head office of Gaumont – Legal Department

– 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, no later than four business days before the General meeting. They must be accompanied by a share account registration certificate.

Rights to shareholder information

The documents to be submitted to the General meeting under articles L. 225-115 and R. 225-83 of the French Commercial code will be made available to shareholders upon written request to the head office of Gaumont at 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine.

The documents mentioned in article R. 225-73-1 of the French Commercial code will be available during 21 days prior to the General meeting on Gaumont's website www.gaumont.fr.

The notice provided for by article R. 225-73 of the French Commercial code was published in the March 25, 2016 edition of the *Bulletin des annonces légales obligatoires* (the French official bulletin of legal notices).



DRAFT RESOLUTIONS SUBMITTED FOR VOTE TO THE GENERAL MEETING

A – Ordinary items

First resolution

Approval of the 2015 separate financial statements

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having read the reports of the Board of directors and Statutory auditors, as well as the separate financial statements, approves the 2015 separate financial statements as presented, which show a net profit of €9,778,137.71, as well as the transactions reflected in those financial statements or summarized in those reports.

The General meeting fully and without reservation discharges the Board members for the performance of their office during said year.

Second resolution

Approval of the 2015 consolidated financial statements

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having read the report of the Board of directors and Statutory auditors, as well as the consolidated financial statements, approves the 2015 consolidated financial statements as presented, which show a consolidated net profit of €17,817 (Group share), as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution

Allocation of income for 2015 and declaration of dividend

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, decides, upon the Board of directors' proposal, to allocate the 2015 net profit of €9,778,137.71 as follows:

- Allocation to the legal reserve €4,772.80
- Distribution of a dividend €4,275,958.00
- Allocation to "Other reserves" €5,497,406.91
which will be increased from €3,556,532.89 to €9,053,939.80

The dividend related to each of the 4,275,958 shares is set at €1.00.

The dividends corresponding to shares that will be held by the company on the payment date will be allocated to the "Other reserves" account.

The General meeting delegates to the Board of directors full powers to set the date and terms of the dividend payment.

It is recalled that for individuals residing in France, the dividend is taxable as income at a progressive rate and is eligible for the tax rebate as defined by article 158-3-2 of the French General tax code. Before payment, unless specifically exempt, the dividend is subject to a 21% compulsory levy (*prélèvement obligatoire non libératoire*), as set forth in article 117 *quater* of the French General tax code, as an income tax prepayment. In any case, the dividend will be paid after deducting social security contributions (*prélèvements sociaux*)

and the generalized social security contribution (*contribution sociale généralisée – CSG*).

In accordance with the provisions of article 243 bis of the French General tax code, the General meeting notes that it has been reminded of the dividend distributions that have taken place in respect of the last three years, which are as follows:

Year	Number of shares paid	Net dividend	Tax credit	Total income
2012	4,272,530 of €8	1.0	-	1.0
2013	4,272,530 of €8	1.0	-	1.0
2014	4,272,530 of €8	1.0	-	1.0

Fourth resolution

Regulated agreements referred to in article L. 225-38 of the French Commercial code

The General meeting, acting in accordance with the *quorum* and majority requirements applicable to ordinary general meetings and having heard the Statutory auditors' special report on the agreements and commitments governed by article L. 225-38 of the French Commercial code, notes the findings of this report and the absence of agreements entered into during the year ended December 31, 2015.

Fifth resolution

Authorizing the Board of directors, for a period of 18 months, to arrange for the company to purchase treasury shares at a maximum price of €80 per share

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having read the Board of directors' report, authorizes the Board of directors, with the option to delegate to the Chief Executive Officer, in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial code, to purchase the company's shares.

The company may purchase its own shares in order to:

- stimulate trading in or the liquidity of the shares *via* an investment service provider through a liquidity agreement in accordance with the AMAFI code of conduct recognized by the AMF (*Autorité des marchés financiers* – the French financial markets authority);
- hold them and use them at a later date in payment or exchange for acquisitions as permitted by the AMF;
- grant shares to employees or corporate officers (under the conditions and according to the terms set forth by law), particularly under a stock option plan, free share plan, or corporate savings plan;





- grant shares to holders of securities giving access to the company's capital when they exercise the rights attached to those securities, in accordance with regulations in effect;
- potentially cancel purchased shares, subject to the approval of the seventh extraordinary resolution listed on the agenda of this General meeting.

The acquisitions, disposals or transfers described above may be carried out by any means in accordance with laws and regulations in effect, including the use of derivatives and block purchases or sales.

These transactions may take place at all times, including during a bid to take over shares of the company, on the condition that this bid be made solely in cash and subject to abstention periods as defined by legal and regulatory provisions in force.

The General meeting sets the maximum number of shares that may be acquired in respect of this resolution at 5% of the company's share capital on the date of this General meeting, which by way of indication amounted to 213,797 company shares at December 31, 2015 with a maximum value of €17,103,760, it being specified that the company may at no time own more than 10% of its share capital and that the number of treasury shares to be used in payment or exchange during a merger, spin-off or contribution may not be more than 5% of the share capital.

The General meeting decides that the maximum purchase price may not exceed €80 per share.

In the event of a capital increase resulting from the incorporation of premiums, reserves, profits or others into the capital under free share plans, during the valid period of this authorization, as well as in the event of a division or regrouping of shares, the maximum unit price listed above will be adjusted by applying a multiplication factor equal

to the number of shares making up the capital before the transaction and what the number will be after the transaction.

The General meeting confers to the Board of directors, with the option to delegate to the Chief Executive Officer under the conditions set forth by law, full powers necessary to:

- decide to implement this authorization;
- place any stock exchange orders, conclude any agreements, in particular to keep share purchase or sale registers in accordance with applicable (stock market) regulations;
- make any declarations and carry out any other formalities and generally take all requisite action.

The Board of directors may allocate all treasury shares held by the company to any of the above objectives. It will inform the shareholders at the Annual ordinary general meeting of all transactions carried out pursuant to this resolution.

This authorization is granted for a duration of eighteen months, effective as of the date of this meeting. It cancels and replaces the authorization previously granted under the fifth resolution of the General meeting on May 5, 2015.

Sixth resolution

Appointment of a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having read the Board of directors' report, appoints Ms. Félicité Herzog as Board member for a three-year term, expiring after the Ordinary general meeting to be held to approve the financial statements for 2018.

B – Extraordinary items

Seventh resolution

Authorizing the Board of directors, for a period of 18 months, to reduce the company's share capital by canceling shares held by the company under the share purchase authorization

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report and the Statutory auditors' special report, authorizes the Board of directors, in accordance with the provisions of article L. 225-209 of the French Commercial code, to reduce the company's share capital by canceling, on one or more occasions, all or part of the shares held by the company under the

share purchase program, within the limits defined by said article of the French Commercial code.

The General meeting gives full powers to the Board of directors to carry out one or more capital reduction(s), allocate the difference between the purchase price of the canceled shares and their par value to any reserves and premiums, to amend the bylaws accordingly, to file any declarations with the AMF, to carry out any other formalities and generally to take all requisite action.

This authorization is granted for a duration of eighteen months, effective as of the date of this meeting. It cancels and replaces the authorization previously granted under the sixth resolution of the General meeting on May 5, 2015.

C – Ordinary items

Eighth resolution

Powers to carry out formalities

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, gives full powers to those holding an original, a copy or an extract of these minutes to carry out any filings and accomplish any formalities required by law.



OVERVIEW

of the financial results in 2015

Gaumont consolidated financial statements

(in thousands of euros)

	12.31.15	12.31.14 ⁽¹⁾
Significant figures from operations		
Revenue	217,004	190,074
Operating income from cinema and television production and distribution ⁽²⁾	36,007	31,649
Operating income from movie theater operations ⁽²⁾	23,796	22,643
Operating income after share of net income of associates	21,357	21,219
Consolidated net income	17,905	18,338
Significant figures of the financial position		
Equity	272,043	254,613
Net borrowings	207,329	178,444
Investments	160,233	128,239

(1) The financial statements at 12.31.14 include impacts of the retroactive application of the IFRIC 21 interpretation on accounting for levies.

(2) After share of net income of associates, excluding overheads.

Net income for the period

Gaumont's consolidated revenue amounted to k€217,004 in 2015, compared with k€190,074 in 2014. The increase in revenue is due to the fast growing television production business in the United States.

Revenue from the cinema production business amounted to k€70,570 in 2015, versus k€95,143 in 2014.

Revenue from the release of films in movie theaters in France stood at k€15,614 in 2015, versus k€25,662 in 2014. Gaumont sold nearly six million tickets for the twelve films released during the year, including 1.2 million for *The Bitch Project* and 1.3 million for *Belle and Sebastian*, *the Adventure Continues*, released at the end of 2015 and still showing in theaters in 2016.

Revenue from video and video on demand distribution in France amounted to k€11,197 in 2015, compared with k€13,784 in 2014. Revenue in 2014 benefitted from the sales performance of *Belle and Sebastian* and of *Me Myself and Mum*. Although the market for sales of catalog films contracted by almost 14% in value this year, Gaumont's sales remain stable.

Revenue from sales of broadcasting rights to French television channels amounted to k€18,483 in 2015, compared with k€17,329 in 2014. Sales of catalog titles have remained good, both to historical television channels and digital channels.

Revenue from international sales amounted to k€21,251 in 2015, versus k€32,337 in 2014, which benefitted from the sales of the English-language film *The Young and Prodigious Spivet*. Sales of catalog films were highly satisfactory in 2015, with an increase of over 25% compared with 2014.

Other revenues from film distribution totaled k€4,025 in 2015, versus k€6,031 in 2014. They mainly correspond to the distribution of archive images by Gaumont Pathé Archives, music publishing, and sales of spin-off products.

Revenue from sales of television programs totaled k€140,560 in 2015, compared with k€89,429 in 2014.

Sales of American drama and cartoon series stood at k€127,670 in 2015, versus k€64,397 in 2014. The third season of the series *Hannibal* was delivered to NBC and to the main foreign broadcasters of previous seasons, while the third season of the series *Hemlock Grove*, the first season of the series *Narcos* and the first season of the cartoon series *F is for Family* were delivered to Netflix.

Sales of French drama and cartoon series totaled k€12,890 in 2015, versus k€25,032 in 2014. The second season of the series *Hôtel de la Plage* was delivered to France 2. In terms of cartoon series, the last 52 episodes of *Calimero* and 39 episodes of *Welcome to Bric-à-broc* were delivered to TF1 and Canal+ respectively.

Other miscellaneous income amounted to k€2,198 in 2015, versus k€1,689 in 2014, and includes revenue from real estate lease agreements and various services rendered to third parties.

Operating income from cinema and television production and distribution after share of net income of associates, excluding overheads, totaled k€36,007 in 2015, compared with k€31,649 in 2014, and includes:

- the share of income attributed to feature films for k€17,529 in 2015, versus k€18,969 in 2014, including the share of net income of the Légende group;
- the share of income attributed to cartoon series and television drama, which totaled k€18,478 in 2015, against k€12,680 in 2014, including k€17,301 for American series and k€1,177 for French series in 2015.



Operating income from movie theater operations, after share of net income of associates and excluding overheads, amounted to k€23,796 in 2015, versus k€22,643 in 2014, and includes:

- income from trademark royalties paid by Les Cinémas Gaumont Pathé for k€3,675 in 2015, against k€3,813 in 2014;
- the share of net income of associates for k€20,121 in 2015, against k€18,830 in 2014. This share mainly includes Gaumont's share of the income of Les Cinémas Gaumont Pathé, 34% owned, which amounted to k€20,024 in 2015 versus k€18,686 in 2014. Consolidated revenue for Les Cinémas Gaumont Pathé totaled k€709,858 in 2015 with 64.5 million ticket sales, compared to k€686,307 in 2014 with 65.7 million ticket sales. Ticket sales recorded a slight increase in Switzerland and the Netherlands, but were down by 4% in France. In addition to these three countries, Les Cinémas Gaumont Pathé has been present in Belgium since the end of 2015, following the acquisition of a network of five cinemas.

After overheads from various operating activities and functional services, including non-current income and expenses linked to asset disposals, operating income after share of income of associates represented a profit of k€21,358 in 2015, versus k€21,219 in 2014.

In 2015, net income stood at k€17,905, compared with k€18,338 in 2014, and includes:

- operating income after share of net income of associates;
- net borrowing costs of k€9,474 in 2015, versus k€6,557 in 2014;
- other net financial income of k€7,519, which mainly includes financial expenses incorporated into the costs of films and series until the release date, and k€2,682 in foreign exchange gains mainly related to favorable changes in the dollar over the year;

- a tax expense of k€1,498, mainly consisting of a deferred tax liability of k€1,237 and tax on dividends of k€128.

The share of net income attributable to minority shareholders was k€88 in 2015, versus k€64 in 2014.

The share of net income attributable to the Group totaled k€17,817 in 2015 versus k€18,274 in 2014.

Financial position

As of December 31, 2015, equity totaled k€272,043, compared with k€254,613 as of December 31, 2014, for a consolidated financial position of k€595,995, compared with k€574,084 the previous year.

Net borrowings amounted to k€207,329 as of December 31, 2015, versus k€178,444 as of December 31, 2014. This debt mainly comprises:

- net borrowings aimed at financing operating needs of Gaumont and its subsidiaries, which amounted to k€122,786 as of December 31, 2015, versus k€105,442 as of December 31, 2014;
- net borrowings relating to French and American self-liquidating loans, based on the pre-financing and distribution receivables of French productions and American series, which amounted to k€77,891 as of December 31, 2015, versus k€67,027 as of December 31, 2014;
- other borrowings, which stood at k€6,652 as of December 31, 2015, versus k€5,975 as of December 31, 2014.

Investments increased from k€128,239 in 2014 to k€160,233 in 2015. These include, in particular, investments in American series production for k€90,597, compared with k€67,337 in 2014, and investments in French audiovisual and cinema production, which amounted to k€60,020 in 2015, versus k€58,290 in 2014.

Gaumont separate financial statements

Gaumont's revenue totaled k€82,097 in 2015, compared with k€95,996 in 2014.

Revenue from the release of films in movie theaters in France totaled k€16,251 in 2015, versus k€26,585 in 2014.

Revenue from sales in video on demand and video publishing of films that Gaumont produced or co-produced amounted to k€5,202 in 2015, versus k€5,802 in 2014. The contribution of catalog films to physical video sales remained constant, offsetting the fall in sales of new releases.

Sales of broadcasting rights to French television channels reached k€18,783 in 2015, compared with k€17,329 in 2014. Sales of catalog films rose, with almost 200 films sold to French television channels in 2015.

Revenue from international sales amounted to k€20,983 in 2015, against k€32,873 in 2014. Revenue in 2014 benefitted from the sales of the English-language movie *The Young and Prodigious Spivet*.

Other income totaled k€20,878 in 2015, compared with k€13,407 in 2014. This mainly consists of trademark royalties, producer fees, management fees from subsidiaries and revenue from real estate lease

agreements. The substantial increase is largely due to the introduction of trademark royalties for production companies, in addition to existing royalties for Les Cinémas Gaumont Pathé, which operates movie theaters. Trademark royalties totaled k€6,466 in 2015, versus k€3,813 in 2014.

Operating income represented a deficit of k€1,902 in 2015, compared with k€6,338 in 2014.

Gross borrowing costs totaled k€5,002 in 2015, versus k€3,283 in 2014.

Financial income resulted in a profit of k€8,641 in 2015, against k€9,861 in 2014. This includes k€11,914 in dividends received from subsidiaries in 2015, compared with k€10,847 in 2014.

Net income before tax came to a profit of k€6,739 in 2015, versus k€3,523 in 2014.

Non-recurring income was a profit of k€3,124 in 2015, compared with k€2,150 in 2014. This includes a k€3,114 reversal in tax depreciation for movies in 2015, versus of k€2,207 in 2014.

Gaumont's net income amounted to k€9,778 in 2015, versus k€5,549 in 2014, after taking into account a k€85 tax expense in 2015.

Allocation of income

The Board of directors proposes to allocate the company's net profit, which amount to €9,778,137.71

- to the legal reserve, for €4,772.80;
- to the distribution of a dividend for €4,275,958.00;
- to "Other reserves" for €5,497,406.91, which will increase the account's balance to €9,053,939.80.

The dividends corresponding to shares that will be held by the company on the payment date will be allocated to the "Other reserves" account.

The dividend relating to each of the 4,275,958 shares would therefore be €1.00.

2016 OUTLOOK

Feature films

Thirteen feature films are scheduled to be released in 2016:

- *The Boy and the Beast*, an animated feature film directed by Mamoru Hosoda. Released on January 13, the film sold 150,000 tickets;
- *Monsieur Chocolat*, directed by Roschdy Zem, starring Omar Sy, James Thierrée and Olivier Gourmet. Released on February 3, the film sold 1,800,000 tickets over five weeks in theaters;
- *Pattaya*, directed by Franck Gastambide, starring Ramzy Bedia, Franck Gastambide and Gad Elmaleh. Released on February 24, the film sold 1,300,000 tickets over two weeks in theaters;
- *The Visitors: Bastille Day*, directed by Jean-Marie Poiré, starring Jean Reno, Christian Clavier, Franck Dubosc and Karin Viard, will be released on April 6;
- *Sophie's Misfortunes*, directed by Christophe Honoré, starring Muriel Robin, Anaïs Demoustier and Caroline Grant, will be released on April 20;
- *Up For Love*, directed by Laurent Tirard, starring Jean Dujardin and Virginie Efira, will be released on May 4;
- *Vicky Banjo*, directed by Denis Imbert, starring Victoria Bedos, François Berléand and Chantal Lauby, will be released on June 8;
- *The Neon Demon*, directed by Nicolas Winding Refn, starring Keanu Reeves, Elle Fanning and Jena Malone;
- *Odd Job*, directed by Pascal Chaumeil, starring Romain Duris, Michel Blanc and Alice Belaïdi;
- *Brice From Nice*, directed by James Huth, starring Jean Dujardin, Clovis Cornillac and Bruno Salomone;
- *Heartstrings*, directed by Michel Boujenah, starring Charles Berling and Pascal Elbé;
- *Arès*, directed by Jean-Patrick Benes, starring Ola Rapace;
- *Owl You Need Is Love*, directed by Ramzy Bedia, starring Ramzy Bedia and Elodie Bouchez.

Television programs

Five television series will be delivered in 2016:

- Season 2 of *Narcos*, a 10-episode American drama directed by José Padilha, starring Wagner Moura and Pedro Pascal, to Netflix;
- *The Frozen Dead*, a six-episode French drama directed by Laurent Herbiet, starring Charles Berling, Julia Piaton and Robinson Stévenin, to M6;
- the first two episodes of *The Art of Crime*, a six-episode French drama, to France 2;
- *Atomic Puppet*, a 52-episode cartoon series, to France 4;
- *Noddy*, a 52-episode cartoon series, to France 5.



REQUEST TO RECEIVE DOCUMENTS AND INFORMATION

To be returned to: GAUMONT – Legal Department – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France

I, the undersigned: Mr. Ms

Last Name: First name:

Address:

Postcode: City:

Owner of:

registered shares;

bearer shares, registered in an account with⁽¹⁾:

request the documents and information referred to in article R. 225-83 of the French Commercial code for the **Combined ordinary and extraordinary general meeting to be held on May 3, 2016**, be sent to the address above⁽²⁾.

At, on 2016

Signature

N.B. Pursuant to article R. 225-88 of the French Commercial code, upon simple request, registered shareholders may obtain the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial Code at each subsequent General meeting.

(1) Indicate the approved intermediary and attach a registration certificate to the accounts for bearer shares held by said intermediary.

(2) This request must reach Gaumont before April 28, 2016.





A French company with share capital of €34,207,664

Head office: 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France

Company registration number: 562.018.002 R.C.S. Nanterre



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UTILISATION DU DOCUMENT*

L'actionnaire qui utilise ce formulaire de vote doit, au recto du document, choisir et cocher l'une des trois possibilités :

- 1 voter par correspondance (cocher la case appropriée, dater et signer au bas du formulaire).
- 2 donner pouvoir au Président de l'Assemblée Générale (cocher la case appropriée, dater et signer au bas du formulaire sans rien remplir) **QUELLE QUE SOIT L'OPTION CHOISIE, la signature de l'actionnaire est indispensable**
- 3 donner pouvoir à une personne dénommée (cocher et compléter la zone appropriée, puis dater et signer au bas du formulaire)

Le signataire est prié d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules d'imprimerie), prénom usuel et adresse : si ces indications figurent déjà sur le formulaire, il est demandé au signataire de les vérifier et, le cas échéant, de les rectifier.

Si le signataire n'est pas lui-même un actionnaire (exemple : administrateur légal, tuteur, etc.), il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote.

Le formulaire adressé pour une assemblée vaut pour les autres assemblées successives convoquées avec le même ordre du jour (Art. R.225-77 du Code de commerce).

VOTE PAR CORRESPONDANCE

(3) Art. L. 225-107 du Code de commerce :

"L'actionnaire peut voter par correspondance, au moyen d'un formulaire dont les mentions sont fixées par décret en Conseil d'Etat. Les dispositions contraires des statuts sont réputées non écrites.

Pour le calcul du quorum, il n'est tenu compte que des formulaires qui ont été reçus par la société avant la réunion de l'Assemblée, dans les conditions de détails fixées par décret en Conseil d'Etat. Les formulaires ne donnant aucun sens de vote ou exprimant une abstention sont considérés comme des votes nuls.

Si, les statuts le prévoient, sont réputés présents pour le calcul du quorum et de la majorité les actionnaires qui participent à l'Assemblée par visioconférence ou par des moyens de télécommunication permettant leur identification et dont la nature et les conditions d'application sont déterminées par décret en Conseil d'Etat."

Si vous désirez voter par correspondance, vous devez obligatoirement cocher la case JE VOTE PAR CORRESPONDANCE au recto.

- Dans ce cas, il vous est demandé :
- Pour les projets de résolution proposés ou agréés par le Conseil d'administration :
 - soit de voter "oui" pour l'ensemble des résolutions en ne notifiant aucune case,
 - soit de voter "non" ou de voter « abstenir » ce qui équivaut, selon la réglementation, à voter "non" sur certaines résolutions (ou sur toutes les résolutions) en les notifiant individuellement.
 - Pour les projets de résolutions non agréés par le Conseil d'administration :
 - de voter résolution par résolution en notifiant la case correspondante de votre choix.
 - Pour le cas où des amendements aux résolutions présentées ou des résolutions nouvelles seraient déposées lors de l'Assemblée :
 - d'opter entre trois solutions (pouvoir au Président de l'Assemblée générale, abstention ou pouvoir à une personne dénommée), en notifiant la case correspondante à votre choix.

*Le texte des résolutions figure dans l'avis de convocation joint au présent formulaire (Art. R.225-76 et R.225-81 du Code de commerce) ; ne pas utiliser à la fois "JE VOTE PAR CORRESPONDANCE" et "JE DONNE POUVOIR A" (Art. R.225-81-8° du Code de commerce). La langue française fait foi.

POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE OU POUVOIR A UNE PERSONNE DENOMMEE

(2) Art. L. 225-106 du Code de commerce (extrait) :

"Un actionnaire peut se faire représenter par un autre actionnaire, par son conjoint ou par le partenaire avec lequel il a conclu un pacte civil de solidarité. Il peut en outre se faire représenter par toute autre personne physique ou morale de son choix." "Le mandat ainsi que, le cas échéant, sa révocation sont écrits et communiqués à la société." "Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites."

Pour toute procuration d'un actionnaire sans indication de mandataire, le Président de l'Assemblée générale émet un vote favorable à l'adoption des projets de résolution présentés ou agréés par le Conseil d'administration ou le Directeur, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandat."

Art. L. 225-106-1 du Code de commerce (extrait) :

"Lorsque (...) l'actionnaire se fait représenter par une personne autre que son conjoint ou le partenaire avec lequel il a conclu un pacte civil de solidarité, il est informé par son mandataire de tout fait lui permettant de mesurer le risque que ce dernier, poursuive un intérêt autre que le sien."

"Lorsqu'en cours de mandat, survient l'un des faits mentionnés aux alinéas précédents, le mandataire en informe sans délai son mandant. A défaut par ce dernier de confirmation expresse du mandat, celui-ci est caduc. La caducité du mandat est notifiée sans délai par le mandataire à la société."

Art. L. 225-106-2 du Code de commerce (extrait) :

"Toute personne qui procède à une sollicitation active de mandats, en proposant directement ou indirectement à un ou plusieurs actionnaires, sous quelque forme et par quelque moyen que ce soit, de recevoir procuration pour les représenter à l'Assemblée (...) rend publique sa politique de vote. Elle peut également rendre publiques ses intentions de vote sur les projets de résolution présentés à l'Assemblée. Elle exerce alors, pour toute procuration reçue sans instructions de vote, un vote conforme aux intentions de vote ainsi rendues publiques."

Art. L. 225-106-3 du Code de commerce (extrait) :

"Le tribunal de commerce (...) peut, à la demande du mandant et pour une durée qui ne saurait excéder trois ans, priver le mandataire du droit de participer en cette qualité à toute assemblée de la société concernée en cas de non-respect de l'obligation d'information prévue aux troisième et septième alinéas de l'article L. 225-106-1 ou des dispositions de l'article L. 225-106-2. Le tribunal peut décider la publication de cette décision aux frais du mandataire."

*Le texte des résolutions figure dans l'avis de convocation joint au présent formulaire (Art. R.225-76 et R.225-81 du Code de commerce) ; ne pas utiliser à la fois "JE VOTE PAR CORRESPONDANCE" et "JE DONNE POUVOIR A" (Art. R.225-81-8° du Code de commerce). La langue française fait foi.

INSTRUCTIONS FOR COMPLETION

The shareholder using this form as a postal vote * should to choose one of the three possibilities:

- 1 give your proxy to the Chairman of the meeting (tick the appropriate box, date and sign the form).
- 2 give your proxy to a representative (tick and fill in the appropriate zone, date and sign the form).
- 3 give your proxy to a representative (tick and fill in the appropriate zone, date and sign the form).

WHICHEVER OPTION IS USED, the shareholder's signature is necessary

The shareholder should write his exact name and address in capital letters in the provided space; if the information is already filled out, please check and correct if necessary. If the shareholder is a legal entity, the signatory should indicate his full name and the capacity in which he/she is entitled to sign on the legal entity's behalf. If the signatory is not the shareholder (e.g. a legal guardian, etc.), he/she shall specify his/her name and the capacity in which he/she is signing the proxy. The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda (Art. R.225-77 of French Commercial code).

POSTAL VOTING FORM

(3) Art. L. 225-107 of the French Commercial code:

"I. Any shareholder may vote by post, using a form the wording of which shall be fixed by an Order approved by the Council d'Etat. Any provisions to the contrary contained in the memorandum and articles of association shall be deemed non-existent.

When calculating the quorum, only forms received by the company before the meeting shall be taken into account, on conditions to be laid down by an Order approved by the Council d'Etat. Forms not indicating any vote or expressing an abstention shall be considered negative votes.

II. If the memorandum and articles of association so provide, shareholders participating in a meeting by video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the Council d'Etat, shall be deemed to be present at the said meeting for the purposes of calculating the quorum and majority."

If you wish to use the postal voting form, you must tick the box on the front of the document "I VOTE BY POST".

In such event, please comply with the following instructions :

- For resolutions proposed or agreed by the Board, you can:
 - either vote "for" at all resolutions by leaving the boxes blank
 - or vote "against" or "abstain" (which is equivalent to voting against) by shading boxes of your choice.
- For resolutions not agreed by the Board, you can:
 - vote resolution by resolution by shading the appropriate boxes
- In case of amendments or new resolutions set forth during the General meeting, you can:
 - choose between three possibilities (proxy to the Chairman of the Meeting, abstention or proxy to another shareholder) by shading the appropriate box.

*The draft resolutions appear in the Meeting Notice sent along with this proxy (Art. R.225-76 and R.225-81 of the French Commercial code); please do not use both "I VOTE BY POST" and "I HEREBY APPOINT" (Art. R.225-81.8° of the French Commercial code). The French version of this document governs. The English translation is for convenience only.

PROXY TO THE CHAIRMAN OF THE MEETING OR PROXY TO A REPRESENTATIVE

(2) Art. L. 225-106 of the French Commercial code (excerpt):

"A shareholder may be represented by another shareholder or by his/her spouse or by his/her partner with whom he/she has entered into a civil union (pacte civil de solidarité). He/she can also be represented by an individual or legal entity of his/her choice." "The proxy as well as its dismissal, as the case may be, must be written and made known to the company." "Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent."

In the case of any power of representation given by a shareholder without naming a proxy, the Chairman of the General meeting shall issue a vote in favor of adopting draft resolutions submitted or approved by the Board of Directors or the Management, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal."

"When (...) the shareholder names a proxy which is not his/her spouse or his/her partner under a contract of civil union (pacte civil de solidarité), such proxy has to inform the shareholder of any fact enabling the latter to appreciate the risk that the former may follow an interest other than his/her own."

"Should one of the situations described in the above paragraphs occur while the proxy is effective, the proxy has to promptly inform the shareholder of said occurrence. The proxy shall be void, unless expressly confirmed by the shareholder. The proxy has to promptly inform the company of the invalidity."

Art. L. 225-106-2 of the French Commercial code (excerpt):

"Any person which actively solicits, by offering directly or indirectly to one or several shareholders, by any means or form available, to receive proxy to represent them at the General meeting (...) has to disclose its voting policy. This person may also disclose its voting intention for each of the draft resolutions to be debated during the General meeting. For each proxy received without voting instruction from the shareholder, the proxy has to vote in compliance with the disclosed voting intentions."

Art. L. 225-106-3 of the French Commercial code (excerpt):

"The commercial code (...) may at the shareholder's request and for a duration not exceeding three years, prevent the proxy from the right to participate in this quality in any meeting held by the company in the event of non-compliance by such proxy of the information obligation provided under paragraphs 3 to 7 of article L. 225-106-1 or breach of the provisions of article L. 225-106-2. The court may decide to make its ruling public at the proxy's cost."

*The draft resolutions appear in the Meeting Notice sent along with this proxy (Art. R.225-76 and R.225-81 of the French Commercial code); please do not use both "I VOTE BY POST" and "I HEREBY APPOINT" (Art. R.225-81.8° of the French Commercial code). The French version of this document governs. The English translation is for convenience only.