

## **TELEVISION FRANCAISE 1**

A public Limited Company "Société Anonyme" with a share capital of €42 305 752.80  
Registered office : 1, quai du Point du Jour – 92100 Boulogne Billancourt, France  
Registration No. 326 300 159 Nanterre

### **Description of the new share buyback programme submitted for vote to the Combined Annual General Meeting on April 16, 2015**

*Pursuant to Articles 241-1 and 241-3 of the AMF General Regulation and in accordance with European Regulation 2273/2003 of December 22, 2003, the company hereby provides a description of the share buyback programme that will be submitted for the approval of the Combined Annual General Meeting of April 16, 2015.*

#### **Maximum percentage of capital – maximum number and characteristics of the shares that the company is proposing to acquire – maximum purchase price**

The Board of Directors decided to request authorisation to buy back 10% of the company's share capital with a view to making use of its delegated financial authority.

TF1 will be empowered to acquire 10% of the total number of shares making up its share capital at the buyback date. As an illustration, based on the number of shares outstanding at February 18, 2015, this would amount to 21,158,676 shares.

TF1 has set the maximum amount allocated to the programme at €300 million.

As at February 18, 2015, the company owned none of its own shares. It has no open position on derivatives.

#### **Goals of the buyback programme**

Shares bought back under the programme may be used for the following purposes:

- cancel shares under the conditions provided for by law, subject to authorisation from the Extraordinary General Meeting;
- allocate or transfer shares to employees or corporate officers of the company or of related companies, in accordance with the requirements and procedures provided for by law, and particularly in connection with profit-sharing or stock option plans, or through the allocation of bonus shares, or via company or intercompany savings schemes;
- ensure liquidity and make a market in the company's shares, through an investment services provider operating within the framework of a liquidity agreement that complies with an AMF-recognised Code of Conduct;
- hold shares and, as the case may be, use them as a means of payment or exchange in the event of an acquisition, merger, spin-off or transfer of assets, in accordance with AMF-recognised market practices and applicable regulations;
- hold shares and, as the case may be, allocate them following the exercise of rights attached to securities giving entitlement to the allocation of bonus shares in the company via redemption, conversion, exchange, presentation of a warrant or in any other way;
- implement any market practice accepted by the AMF and, more generally, conduct any transaction that complies with current regulations.

Shares may be acquired, sold, transferred or exchanged by any means allowed by the current regulations, *i.e.* on- or off-exchange, *via* multilateral trading facilities or systematic internalisers or over the counter, by means of derivative financial instruments, and at any time, except during a public purchase, exchange or standing market offer. The entire programme may be carried out through block trades.

The purchase price may not exceed €25 per share, subject to adjustments relating to transactions involving the company's capital.

The total number of shares held at given date may not exceed 10% of the share capital at that same date.

#### **Duration of the buyback programme**

Eighteen months starting from the Combined Annual General Meeting of April 16, 2015.