

TÉLÉVISION FRANÇAISE 1 – TF1

French société anonyme with share capital of €42 682 098
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

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 14, 2011.

MAXIMUM PERCENTAGE OF CAPITAL – MAXIMUM NUMBER AND CHARACTERISTICS OF THE SHARES THAT THE COMPANY IS PROPOSING TO ACQUIRE, MAXIMUM PURCHASE PRICE

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 share capital at February 16, 2011 and deducting the 14,625 shares (that will be cancelled soon) held at that time, this would amount to 21,326,424 shares.

TF1 has set the maximum amount allocated to the programme at €150 million.

Since the programme's main goal is the cancellation of shares, this maximum amount is unlikely to be reached. However, TF1 reserves the option of using the entire allocation.

To date, there is an opened position on derivatives: a call option on 1,008,000 shares were purchased on the cover of Plan Option no. 8, at maturity of September 16, 2011.

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 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 *via* company or intercompany savings schemes, or *via* the allocation of shares;
- 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 acquisitions;
- hold shares and, as the case may be, allocate them following the exercise of rights attached to securities giving access to the company's capital;
- 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, including over the counter and by means of derivative financial instruments, and at any time, except during a public purchase, exchange or standing market offer. The proportion of the programme that may be executed through block trades is not limited and may account for the entire programme.

The purchase price may not exceed €25 per share and the sale price may not be less than €7 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 14, 2011.