

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 €20 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 5% of the share capital at that same date.

DURATION OF THE BUYBACK PROGRAMME

Eighteen months starting from the Combined Annual General Meeting of April 19, 2012.

6.3.4 Financial authorisations submitted for approval to the Combined Annual General Meeting of April 19, 2012

DELEGATIONS AND FINANCIAL AUTHORISATIONS STILL IN EFFECT

In accordance with Article L. 225-100 of the Commercial Code, the following table summarises the delegations and authorisations still in effect and granted by the General Meeting to the Board of Directors, and the use made of such delegations and authorisations in full year 2011.

The maximum nominal amount of immediate and/or deferred capital increases that can be made by virtue of authorisations granted is fixed at €8.6 million with preferential subscription rights and €4.3 million without preferential subscription rights. The overall ceiling on financial delegations is €8.6 million, *i.e.* 20% of the company's capital at April 14, 2011.

Alongside this overall ceiling, a sub-ceiling of €4.3 million, or 10% of the capital at April 14, 2011, is applicable and is shared with other issues depending on the type of transactions planned. These possibilities are limited by the overall ceiling. The maximum nominal amount of debt securities that may be issued under the authorisations would be €900 million.

The following amounts will be deducted from the sub-ceiling:

- issues without preferential subscription rights (21st and 22nd resolutions – capital increase without preferential subscription rights through the issuance of shares or securities *via* public offer or private placement);
- additional issues by application of the green-shoe clause, if the issue is organised without subscription rights (23rd resolution);
- issues for in-kind contributions (25th resolution);
- issues for contributions of shares (26th resolution).

A common overall ceiling equal to 3% of the share capital is provided for in the 28th and 29th resolutions.

The authorisations on share buybacks and reductions of share capital approved by the Annual General Meeting of April 14, 2011 expire in 2012.

<i>Authorisation</i>	Maximum nominal amount of capital increases	Maximum nominal amount of debt instruments	Validity of authorisation	Time remaining ⁽¹⁾	Combined Annual General Meeting	Resolution no.	Use made of authorisation during the year
Share buyback and reduction of share capital							
Purchase by the company of its own shares	10% of capital		18 months	6 months	14/04/2011	17	The company bought 2,473,975 shares in 2011
Capital reduction through cancellation of shares	10% of capital per 24-month period		18 months	6 months	14/04/2011	18	2,488,600 shares were cancelled ⁽²⁾
Issuance of securities							
Capital increase with PSR ⁽³⁾ through issuance of shares or securities	€8.6 million	€900 million	26 months	14 months	14/04/2011	19	This authorisation was not used
Capital increase through incorporation of issuance premiums, profits or reserves	€400 million		26 months	14 months	14/04/2011	20	This authorisation was not used
Capital increase without PSR ⁽³⁾ through issuance of shares or securities by public offer	€4.3 million	€900 million	26 months	14 months	14/04/2011	21	This authorisation was not used
Capital increase without PSR ⁽³⁾ through issuance of shares or securities in connection with a private placement	€4.3 million	€900 million	26 months	14 months	14/04/2011	22	This authorisation was not used
Increase in the number of securities to be issued in the event of a capital increase with or without PSR ⁽³⁾	15% of the initial issue		26 months	14 months	14/04/2011	23	This authorisation was not used
Setting of issue price, without PSR ⁽³⁾ , of shares or securities	10% of capital		26 months	14 months	14/04/2011	24	This authorisation was not used
Capital increase intended to remunerate in-kind contributions made up of the securities of a company or securities giving access to capital	10% of capital	€900 million	26 months	14 months	14/04/2011	25	This authorisation was not used
Capital increase without PSR ⁽³⁾ to remunerate securities tendered as part of a public exchange offer	€4.3 million		26 months	14 months	14/04/2011	26	This authorisation was not used
Issues reserved for employees and senior managers							
Grants of options to subscribe to and/or purchase shares	3% of capital		38 months	26 months	14/04/2011	28	The Board granted 1,500,000 options to subscribe to shares ⁽⁴⁾
Free allotment of existing shares or shares to be issued in the future	3% of capital		38 months	26 months	14/04/2011	29	This authorisation was not used
Capital increase reserved for employees or corporate officers participating in a company savings scheme (PEE)	2% of capital		26 months	14 months	14/04/2011	30	This authorisation was not used

(1) As from the vote of the AGM on April 19, 2012.

(2) a/w 2,388,600 on November 10, 2011 and 100,000 on February 15, 2012.

(3) PSR: preferential subscription rights.

(4) See the report on stock options in chapter 2, page 53 of this registration document and annual financial report.

DELEGATIONS AND FINANCIAL AUTHORISATIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING OF APRIL 19, 2012

The authorisations and delegations granted by the Combined Annual General Meeting of April 14, 2011 will not expire before the 2013 Annual General Meeting, except for the authorisations concerning the purchase by the company of its own shares and the capital reduction through cancellation of shares, which relate to the 17th and 18th resolutions of the Combined Annual General Meeting of April 14, 2011, and which will expire on October 14, 2012.

The authorisations and delegations granted by the Combined Annual General Meeting of April 14, 2011 are mentioned in the table above.

The table below sets out the delegations and financial authorisations to be entrusted to the Board of Directors by the Combined Annual General Meeting of April 19, 2012.

Note that the company is not allowed to buy back its own shares during a public purchase, exchange or standing market offer. Moreover, derivatives will not be used for these purchases.

Authorisation	Maximum nominal amount of capital increases	Validity of authorisation	Time remaining ⁽¹⁾	Combined Annual General Meeting	Resolution no.
Share buybacks and reduction of share capital					
Purchase by the company of its own shares	5% of capital	18 months	18 months	19/04/2012	8
Capital reduction through cancellation of shares	5% of capital per 24-month period	18 months	18 months	19/04/2012	9

(1) As from the vote of the AGM on April 19, 2012.

6.3.5 Potential capital

At February 15, 2012, there were no truly exercisable TF1 share subscription options (those no longer in lock-up period and whose exercise price was lower, at that date, than the market price).

There is no other form of potential capital.

Options remaining valid appear in chapter 2, note 2.3.2, page 53 of this registration document and annual financial report.