

6.3.3 DESCRIPTION OF THE NEW SHARE BUYBACK PROGRAMME SUBMITTED FOR VOTE TO THE COMBINED ANNUAL GENERAL MEETING ON APRIL 17, 2014

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 on April 17, 2014.

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 has decided to ask the authorisation to buy 10% of the capital, with regard to the use of financial delegations.

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 outstanding shares on February 18, 2014, this would amount to 21,129,451 shares.

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

As at February 18, 2014, the company owns none of its 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, split-off or contribution, 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, including on multilateral trading systems or on systematic internalisers, or 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, 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 17, 2014.

6.3.4 AUTHORISATIONS AND FINANCIAL DELEGATIONS

FINANCIAL DELEGATIONS AND 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 2013.

Within the framework of the Combined General Meeting on April 18, 2013, the maximum nominal amount of immediate and/or deferred capital increases that can be made by virtue of authorisations granted is fixed at €8.4 million with pre-emptive rights and €4.2 million without pre-emptive rights. The overall ceiling on financial delegations is €8.4 million, *i.e.* 20% of the company's capital at April 18, 2013.

Alongside this overall ceiling, a sub-ceiling of €4.2 million, or 10% of the capital at April 18, 2013, 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 pre-emptive rights (21st and 22nd resolutions of General Meeting of April 18, 2013 – capital increase without pre-emptive 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 (24th resolution of General Meeting of April 18, 2013);

- issues for in-kind contributions (25th resolution of General Meeting of April 18, 2013);
- issues for contributions of shares (26th resolution of General Meeting of April 18, 2013).

In regards to the capital increases reserved for salaried employees and/or corporate officers adhering to a company savings plan, an independent ceiling of 2% of the share capital is planned.

A common overall ceiling equal to 3% of the share capital is provided for share subscription options (28th resolution of General Meeting of April 14, 2011) and performance shares (29th resolution of General Meeting of April 14, 2011).

The authorisations for share purchases and capital reduction granted by the Annual General Meeting of April 18, 2013 expire in 2014. Authorisations to grant options and award performance shares granted by the Annual General Meeting of April 14, 2011 also expire in 2014.

| Authorisation | Maximum nominal amount of capital increases | Maximum nominal amount of debt instruments | Authorisation valid | 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 | 5% of capital | | 18 months | 6 months | 18/04/2013 | 17 | This authorisation was not used |
| Capital reduction through cancellation of shares | 5% of capital per 24-month period | | 18 months | 6 months | 18/04/2013 | 18 | 30,000 shares were cancelled ⁽²⁾ |
| Issuance of securities | | | | | | | |
| Capital increase with PR ⁽³⁾ through issuance of shares or securities | €8.4 million | €900 million | 26 months | 14 months | 18/04/2013 | 19 | This authorisation was not used |
| Capital increase through incorporation of issuance premiums, profits or reserves | €400 million | | 26 months | 14 months | 18/04/2013 | 20 | This authorisation was not used |
| Capital increase without PR ⁽³⁾ through issuance of shares or securities by public offer | €4.2 million | €900 million | 26 months | 14 months | 18/04/2013 | 21 | This authorisation was not used |
| Capital increase without PR ⁽³⁾ through issuance of shares or securities in connection with a private placement | €4.2 million | €900 million | 26 months | 14 months | 18/04/2013 | 22 | This authorisation was not used |
| Setting of issue price, without PR ⁽³⁾ , of shares or securities | 10% of capital | | 26 months | 14 months | 18/04/2013 | 23 | This authorisation was not used |
| Increase in the number of securities to be issued in the event of a capital increase with or without PR ⁽³⁾ | 15% of initial issue | | 26 months | 14 months | 18/04/2013 | 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 | 18/04/2013 | 25 | This authorisation was not used |
| Capital increase without PR ⁽³⁾ to remunerate securities tendered as part of a public exchange offer | €4.2 million | €900 million | 26 months | 14 months | 18/04/2013 | 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 | 2 months | 14/04/2011 | 28 | This authorisation was not used |
| Free allotment of existing performance shares or shares to be issued in the future | 3% of capital | | 38 months | 2 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 | 18/04/2013 | 28 | This authorisation was not used |

(1) As from the vote of the AGM on April 17, 2014.

(2) 30,000 shares cancelled on November 7, 2013.

(3) PR: pre-emptive rights.

FINANCIAL DELEGATIONS AND AUTHORISATIONS SUBMITTED TO THE 2014 COMBINED ANNUAL GENERAL MEETING

The financial authorisations and delegations granted by the Annual General Meetings in 2011 and 2013 are reviewed here above.

The financial authorisations and delegations granted by the Combined General Meeting on April 18, 2013 will not expire prior to the Annual General Meeting in 2015, except the authorisations to buy back shares and to reduce the capital by cancelling shares, covered by the 17th and 18th resolutions which expire on October 18, 2014.

The authorisations to grant options and performance share allotments, covered by the 28th and 29th resolutions of the Combined Annual General Meeting on April 14, 2011, allowing the Board of Directors to proceed to a capital increase, in one or several times, to the benefit of the employees members and/or corporate officers, of both TF1 company and its related companies and economic interest group, mature this year and will expire on June 14, 2014.

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 17, 2014.

From the day they are approved by the Annual General Meeting, the various delegations and authorisations will replace, for their uncommitted

portion where such is the case, those granted at an earlier date for the same purpose.

These new delegations are in the same vein as similar ones authorised by previous AGMs and are consistent with usual practice and recommendations concerning amounts, ceiling and duration.

Note that the company is not allowed to buy back its own shares during a public purchase, exchange or standing market offer. Moreover, derivatives could be used for these purchases. The Annual General Meeting has decided that the conditions offered by this way could be in the financial interest of the company and shareholders. In fact, the ceiling has been improved from 5% to 10% as the amount allocated, of €150 million to €300 million, to let a larger amplitude to the Board.

A common overall cap for issues reserved for salaried employees and managers remains provided for share options (11th resolution) and performance shares (12th resolution) and is set at 3% of capital. The 11th and 12th resolutions provides the setting of the conditions by the Annual General Meeting, especially the sub-ceiling as limits not to be exceeded for shares and options attributed to corporate officers, and performance criteria applicable to all beneficiaries.

| Authorisation | Maximum nominal amount of capital increases | Validity of authorisation | Time remaining* | Combined Annual General Meeting | Resolution no. |
|---|---|---------------------------|-----------------|---------------------------------|----------------|
| Share buybacks and capital reduction | | | | | |
| Purchase by the company of its own shares | 10% of capital | 18 months | 18 months | 17/04/2014 | 9 |
| Capital reduction through cancellation of shares | 10% of capital per 24-month period | 18 months | 18 months | 17/04/2014 | 10 |
| Issues reserved for employees and managers | | | | | |
| Granting of share subscription and/or purchase options | 3% of capital | 38 months | 38 months | 17/04/2014 | 11 |
| Allotment of performance shares, whether existing or to be issued | 3% of capital | 38 months | 38 months | 17/04/2014 | 12 |

(1) Effective as from the vote of the AGM of April 17, 2014.

6.3.5 POTENTIAL CAPITAL

As of February 18, 2014, the only potentially exercisable TF1 options were those in plan 11 (i.e. those no longer in lock-up period and whose exercise price was lower than the market price at that date), i.e. 672,013 remaining outstanding stock options (0.3% of the share capital).

There is no other form of potential capital.

Options remaining valid appear in chapter 2, note 2.3.2, page 65 of this registration document and annual financial report.