

## 6.3 CAPITAL

*Relating to Article 6 of the Articles of Incorporation.*

### 6.3.1 AMOUNT/CATEGORY OF SHARES

The corporation's capital structure is €42,252,002.60, divided into 211,260,013 shares with a par value of €0.20.

At February 18, 2014, 211,294,513 shares with a par value of €0.20, were in circulation following the exercise of options.

The shares in issue represent 100% of the existing capital and voting rights.

There are no founder shares, beneficiary shares, convertible/exchangeable bonds, voting right certificates, or double voting rights or preferred dividend shares.

Shares are freely negotiable within the limit of the laws or regulations in force, including the conditions stipulated by Acts 86-1067 of September 30, 1986, 86-1210 of November 27, 1986 and 89-25 of January 17, 1989. Shareholders are bound to respect the specific provisions of the laws in force relative to the ownership or acquisition of the company's shares.

The company is authorised to make use of legal provisions on the identification of holders of shares granting the right to vote in its own Shareholder Meetings immediately or at a later date. To know the geographical location of holders of its capital, TF1 periodically reviews its registered and bearer shareholder base, identified through Euroclear.

### 6.3.2 PURCHASE ON THE STOCK MARKET

#### **USE IN 2013 OF THE SHARE BUYBACK PROGRAMMES VOTED BY THE COMBINED ANNUAL GENERAL MEETINGS OF 2012 AND 2013**

The Combined Annual General Meetings of April 19, 2012 and April 18, 2013 authorised the Board of Directors to buy shares in the company up to a limit of 5% of the number of shares making up the share capital on the date of exercise of the share buyback programme. These authorisations permit the Board of Directors to buy shares in the company to cancel them.

The Combined Annual General Meetings of April 19, 2012 and April 18, 2013 authorised the Board of Directors to reduce the share capital by

cancelling purchased shares, up to a limit of 5% of the share capital per 24-month period.

Under the aforementioned authorisations, TF1 acquired 368,684 TF1 shares in 2013 at the weighted average price of €8.85 per share, for a total cost of €3.3 million, of which €9,139 in trading fees after corporate tax and TTF tax.

It cancelled all of the shares bought by the company February 19, 2013 and November 7, 2013, the second cancellation bringing the number of shares and voting rights to 211,093,892.

The table below, drawn up in compliance with Article L. 225-211 of the Commercial Code, recapitulates the transactions made as part of these authorisations.

**TRANSACTIONS BY TF1 ON ITS OWN SHARES IN 2013**

	Number of shares	Par value	Percentage of share capital
<b>Number of shares held by the company on December 31, 2012</b>	<b>0</b>	<b>€0</b>	<b>0%</b>
Number of shares purchased in the year	368,684 <sup>(2)</sup>	€73,737	0.18%
Number of shares cancelled in the year	(368,684) <sup>(3)</sup>	€(73,737)	0.18%
Number of shares sold in the year	-	-	-
Number of shares transferred in the year <sup>(1)</sup>	-	-	-
Purchase from third parties holding more than 10% of the share capital or from executives in the year	-	-	-
<b>Number of shares held by the company on December 31, 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>
Book value of shares held by the company on December 31, 2013	-	-	-
Portfolio value on December 31, 2013 on the basis of the closing price of the share on that date	-	-	-

(1) Exercise of options granted to employees, debt instruments giving access to capital, and others.

(2) Includes 368,684 shares purchased under the 8<sup>th</sup> resolution approved by the Annual General Meeting of April 19, 2012.

(3) Includes 338,684 shares cancelled under the 9<sup>th</sup> resolution approved by the Annual General Meeting of April 19, 2012, and 30,000 shares cancelled under the 18<sup>th</sup> resolution approved by the Annual General Meeting of April 18, 2013.

Under the authorisations provided at the Combined General Meeting of February 18, 2013, TF1 did not acquired any shares on the market between January 1, 2014 and February 18, 2014.

The table below, drawn up in compliance with Article L. 225-211 of the Commercial Code, recapitulates the transactions made as part of these authorisations.

**DETAIL OF TRANSACTIONS BY PURPOSE**

	Number of shares	Par value	Percentage of share capital
<b>Share cancellation</b>			
Number of shares cancelled in 2013	368,684	€73,737	0.18%
Number of shares cancelled in 2014 – as at 18/02/2014	-	-	-
<b>Reallocations to other objectives</b>	-	-	-
<b>Liquidity contract</b>	-	-	-

The authorisation to buy back shares granted by the Combined Annual General Meeting of April 18, 2013 expires on October 18, 2014. Accordingly, a proposal will be submitted to the next Annual General Meeting on April 17, 2014 to renew that authorisation in compliance with the methods described below.

**TRADING IN TF1 SHARES IN 2013 BY SENIOR MANAGERS OR BY THE PERSONS REFERRED TO IN ARTICLE L. 621-18-2 OF THE MONETARY AND FINANCIAL CODE**

Person making the transaction	Title	Operation	Type of transaction	Number of transactions	Number of shares	Amount (in euros)
<b>Nonce Paolini</b>	Chief Executive Officer	Personal trading	Exercise	1	50,000	€299,000.00
			Sale	1	46,050	€639,542.40
	Executive Vice President, Group Strategy, Purchasing and Finance	Personal trading	Exercise	2	25,000	€149,500.00
Finance	Sale		1	15,000	€208,317.00	

### 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.