M6 Group

Presentation of 2006 results

Analyst meeting

Tuesday 6 March 2007

Disclaimer

- Statements contained in this document, particularly those concerning forecasts on future M6 Group performances, are forward-looking statements that are potentially subject to various risks and uncertainties.
- Any reference to M6 Group past performances should not be interpreted as an indicator of future performances.
- The content of this document must not be considered as an offer document or a solicitation to buy or sell M6 shares.
- The financial accounts, information and statements included in this document, especially in the appendices are under review by the auditors and pending the AMF registration.

Contents

2006: growth, investments and profitability

Turnover

€ 1,283.4 million (up 18.8%)

Due to higher advertising revenues, vigorous diversification, audiovisual rights and digital channels activities

Due to new growth drivers established in 2005 (Mistergooddeal.com, M6 Mobile by Orange)

In 2006, M6 Group fully offset TPS exit of group structure

EBITA

€ 223.0 million (up 0.8%)

In spite of investments in programmes (Word Cup) and DTT (W9 and digital / analogue simulcast)

Thanks to steadily improving profitability of digital channels and diversification and audiovisual rights activities

M6 Group recorded an increase in EBITA

2006 highlights

M6 TV Network Operations

Audiences

Highest historic level
19.3%
< 50 y.o housewives audience share

300,000
more Prime Time viewers on average

Advertising performance

3.9%
growth in net advertising revenues compared to 2005

23.15%
Market Share (gross data)

Programming costs

€ 302.5 million
including a € 29 million investment in the Football World Cup (including production costs)

+17.1%
(+5.8% excluding World Cup)

Digital TV

33.5% of DTT-covered individuals watch the channel every day (November-December 2006)

M6 now **fully** owns TEVA

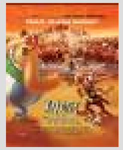
M6 holds **5.1%** of the new Canal+ France Group, controlled by Vivendi

Diversification and Audiovisual Rights Operations

Commercial success with
767,000 customers
(at 31 Dec. 2006)

M6 Web
Launch of new websites and services

Turnover of **€ 224.1 million** by the distance-selling business
4%
operating margin objective achieved

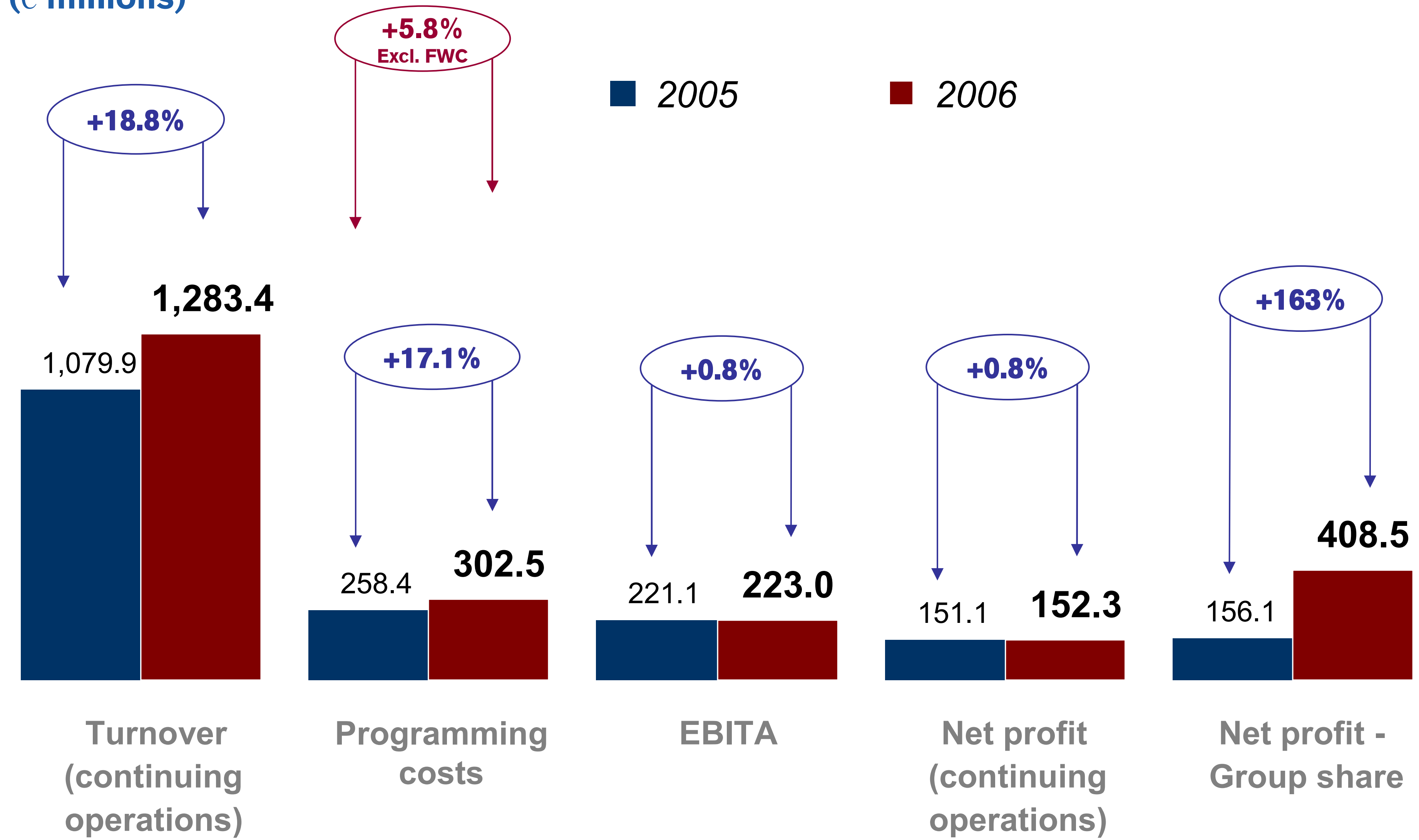


Asterix and the Vikings distributed in
30 countries

2nd in Ligue 1

2006 key figures

(€ millions)



Contribution by business segment

(€ millions)

	Turnover		EBITA	
	2005	2006	2005	2006
Free TV	635.0	656.8	201.3	183.0
Digital channels	64.6	75.6	-3.8	-2.6
Diversification & Audiovisual Rights	380.3	551.0	25.6	51.2
Eliminations and unallocated revenue (1)	-	-	-1.9	-8.5
Total continuing operations	1,079.9	1,283.4	221.1	223.0

(1) Relates to group costs not directly allocated to operating activities (IFRS 2 accounting treatment and consolidation restatements)

Financial ratios

(€ millions)

	Continuing operations		
	2005	2006	Change (€ millions)
Operating margin (EBITA / turnover)	20.5%	17.4%	
Net margin (net profit – Group share / turnover)	14.0%	11.9%	
Cash & cash equivalents	243.1	250.7	7.6
Cash & cash equivalents – net of financial debts	242.8	197.7	-45.1
Change in cash and cash equivalents	+31.6	+7.6	
Self-financing capability before tax	305.3	316.0	10.7
Free cash flow (before tax)	161.2	225.0	63.8
EBITA + capital gains on asset disposals	234.4	223.0	-11.4
Cash conversion ratio (FCF/EBITA + cap. gains)	68.8%	100.9%	

Operations held for disposal : TPS / Canal+ France

Accounting treatement : the 5,1% stake in Canal+ France and the related selling option are accounted as a hybrid instrument (with a global value)

Impact on 2006 financial year

✓ Impact on income statement

Net profit from discontinued operations

€ 256.8 million

✓ Impact on balance sheet:

Investments

Value of the hybrid instrument

€ 324.0 million

Impact on future financial years 2007-2009

Impact from the fair value measurement of the hybrid instrument

✓ Impact on income statement

Estimated favourable impact on net financial income

2007e	2008e	2009e
€ 19.0 million	€ 20.1 million	€ 21.2 million

✓ Impact on balance sheet

Investments

- Annual revaluation of instrument in order to reach minimum price on 31 December 2009

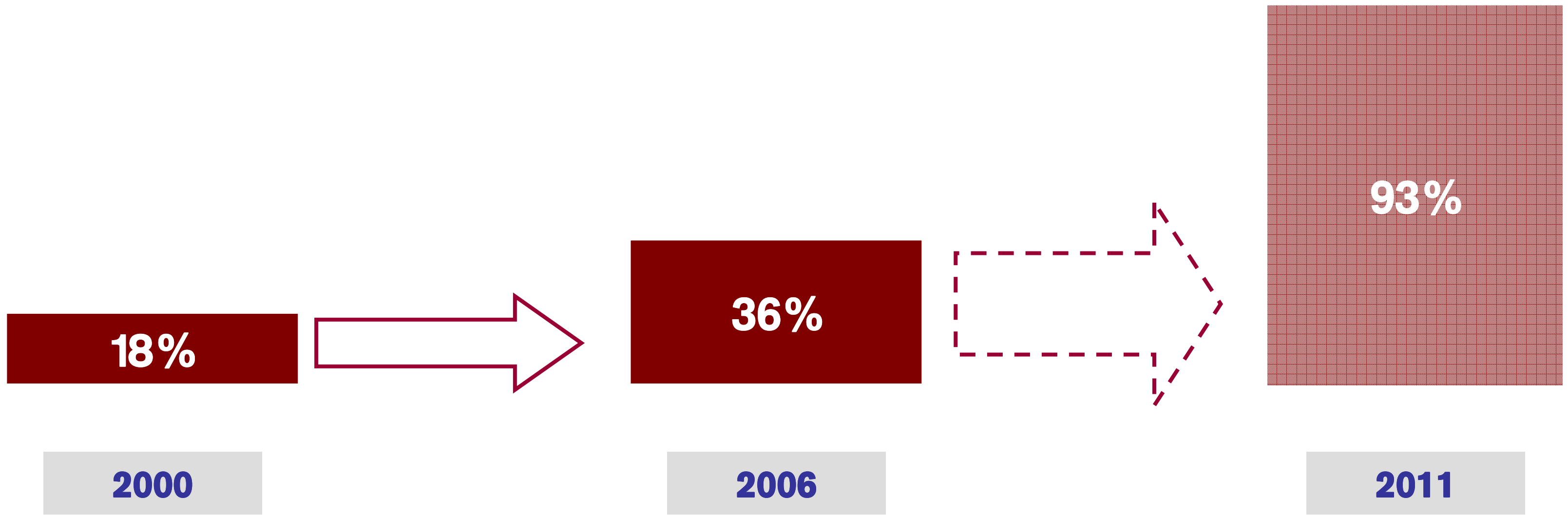
Selling option exercisable in February 2010

Contents

6 Audience levels

Changes in the French broadcasting market up to 2011

- Percentage of the French population having access to a multi-channel offer (more than 10 channels)



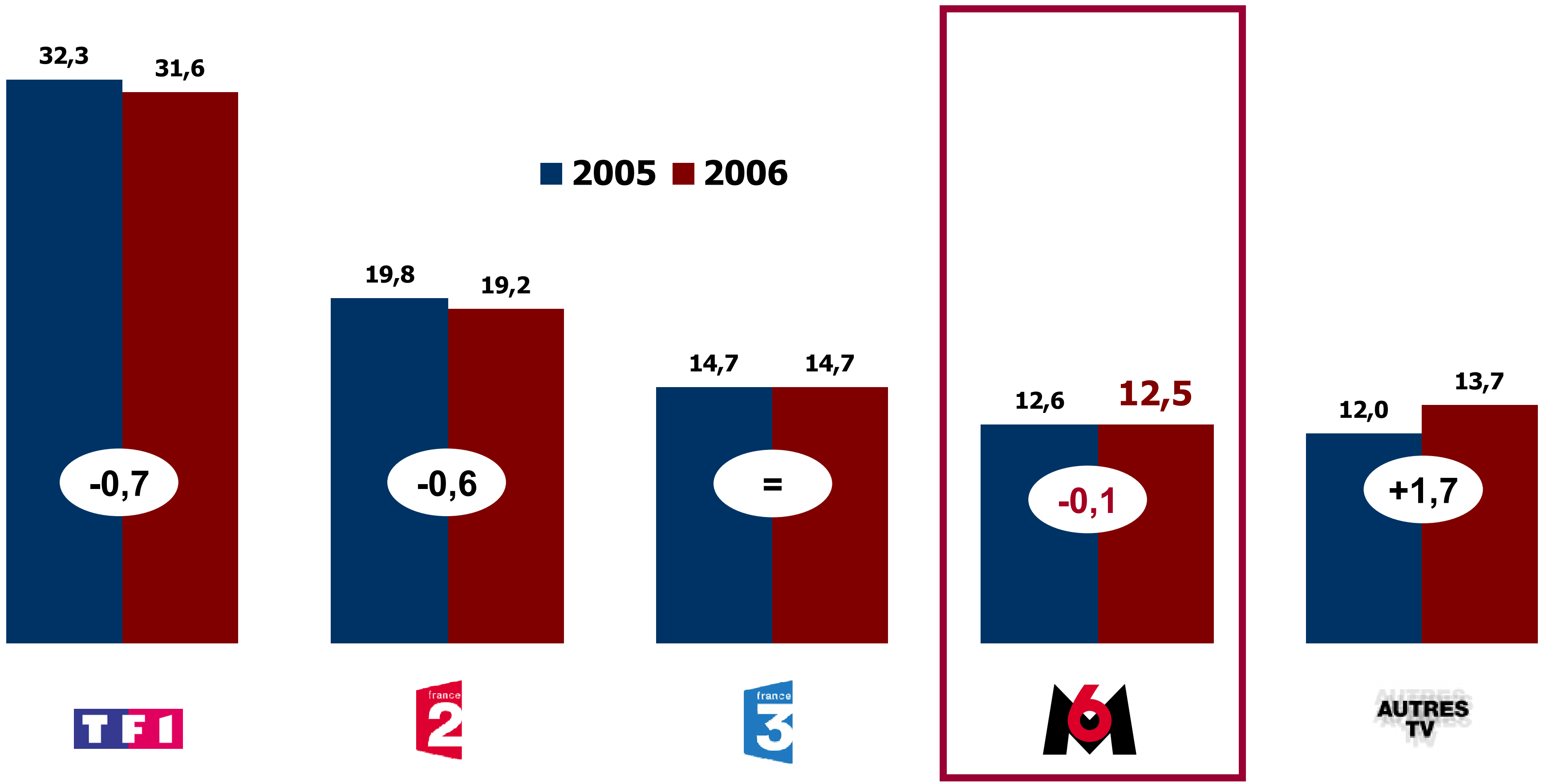
- The French subscription and free multi-channel market is rapidly changing, driven by the launch and development of DTT, which encouraged new participants to enter the market.

Source: Médiamétrie

M6 consolidates its share of 4+ year-old individuals in the face of rapid expansion by other TV (through DTT)

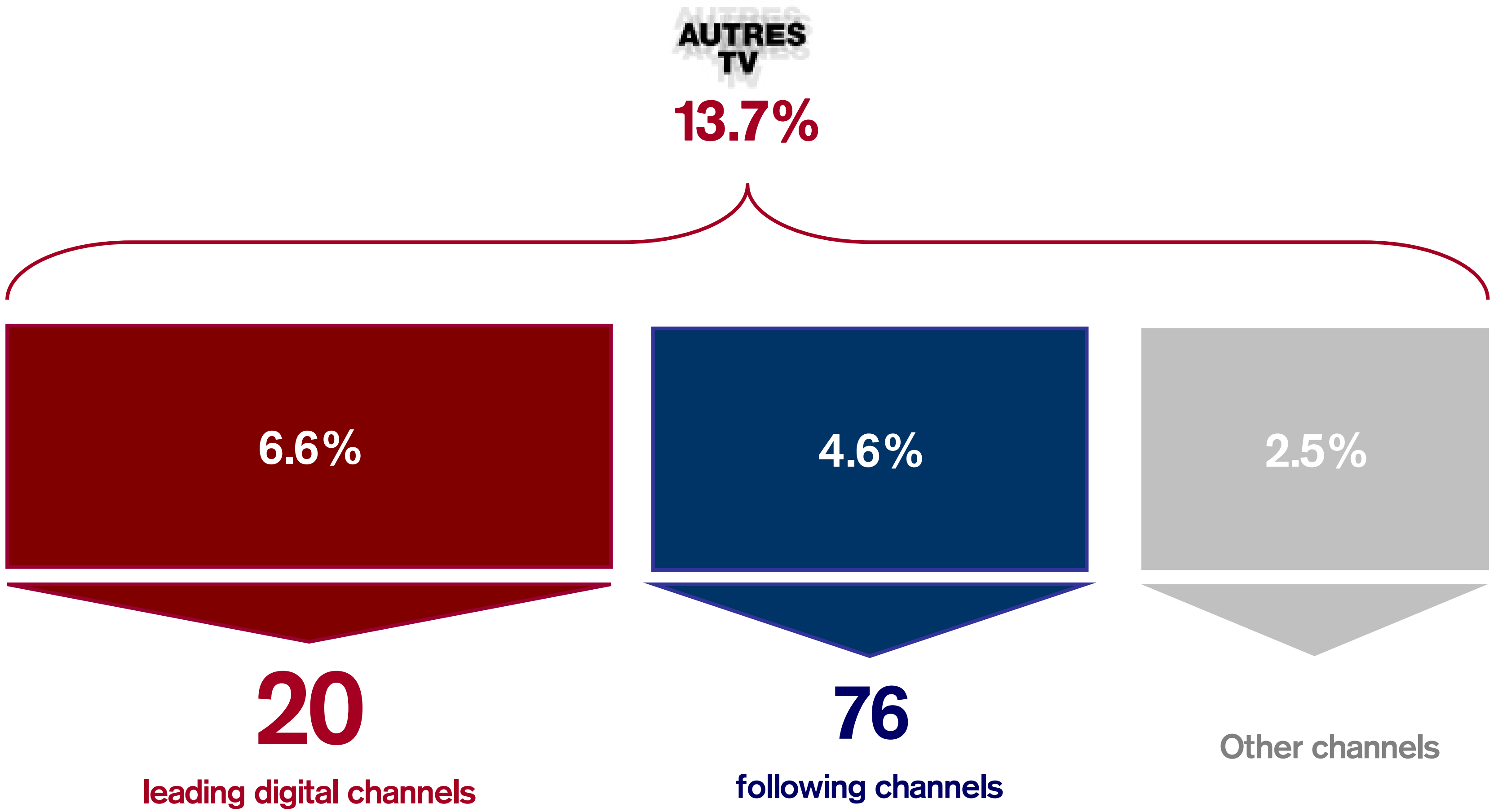
- Cumulative audience shares (in%) / 4+ year olds (2006 / 2005)

Source: Médiamétrie



The “Other TV” segment remains highly fragmented

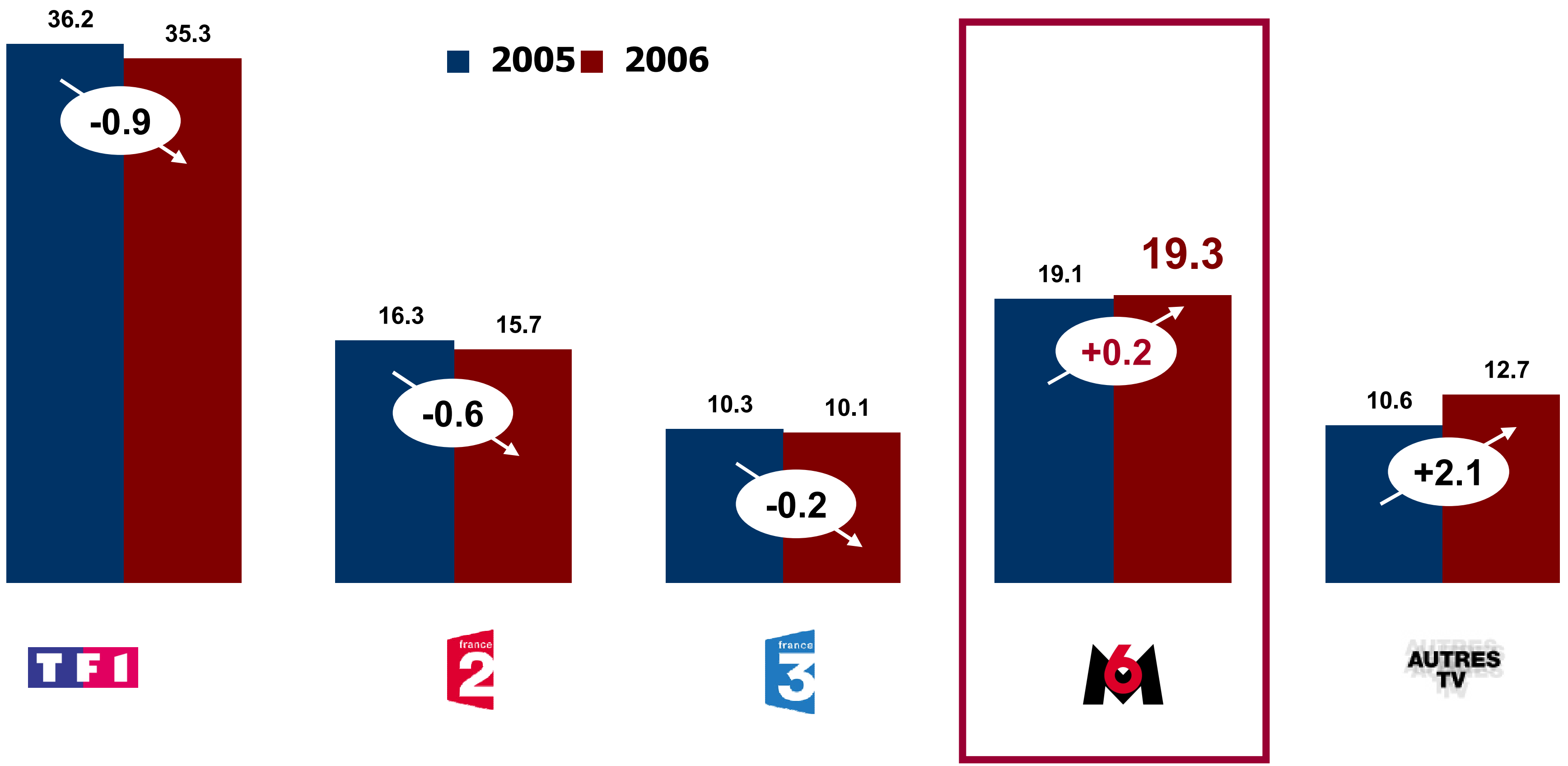
- Cumulative audience shares / 4+ year olds 2006



Source: MédiaCabSat Wave 11 (January – June 2006) and DTT channel media planning files (September – October 2006)

Despite increasing competition, M6 is the only channel that recorded growth among housewives < 50 y.o.

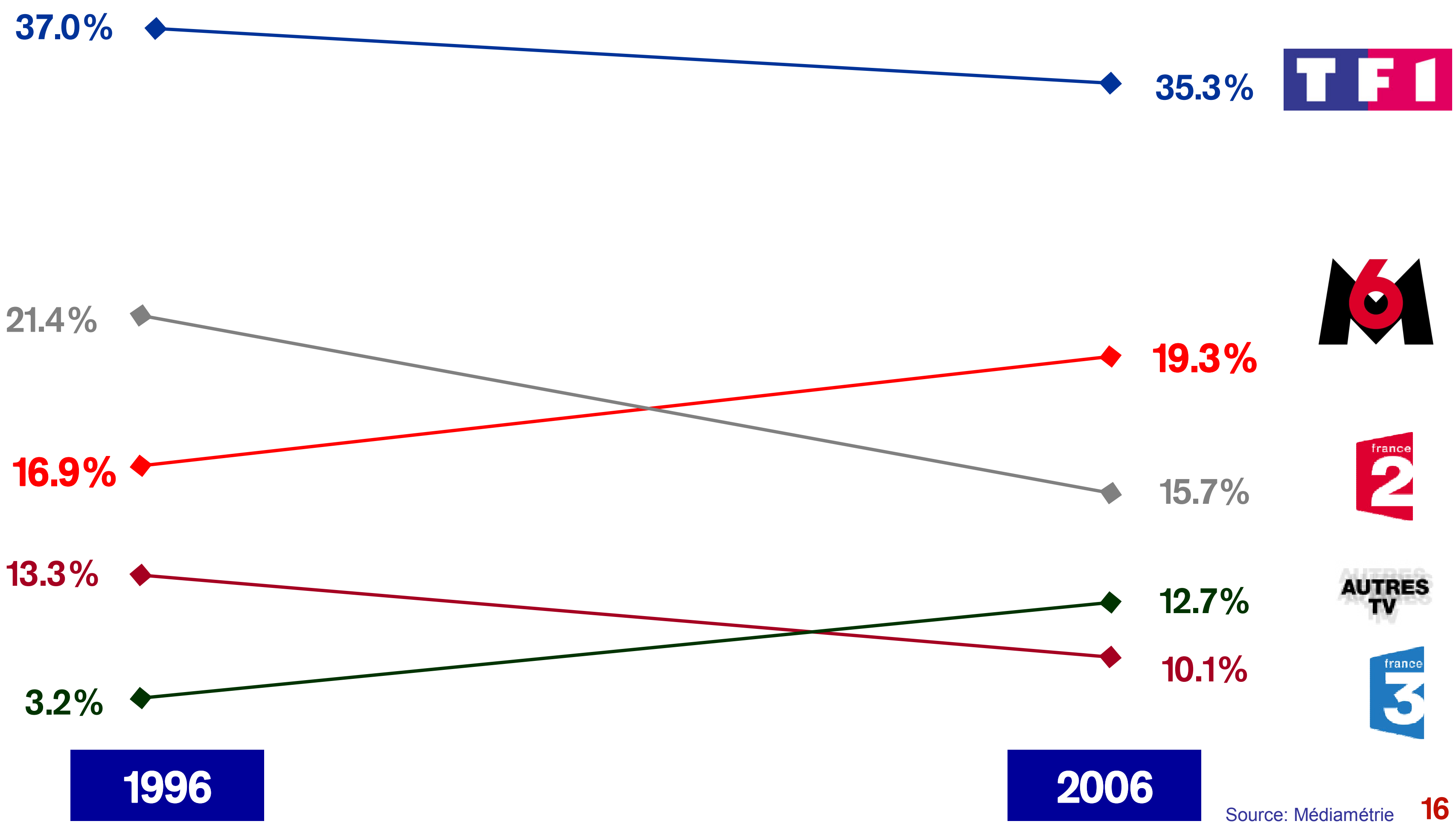
- Cumulative audience shares (in %)/ Housewives < 50 y.o. (2006 / 2005)



Source: Médiamétrie

Success among housewives <50 y.o.

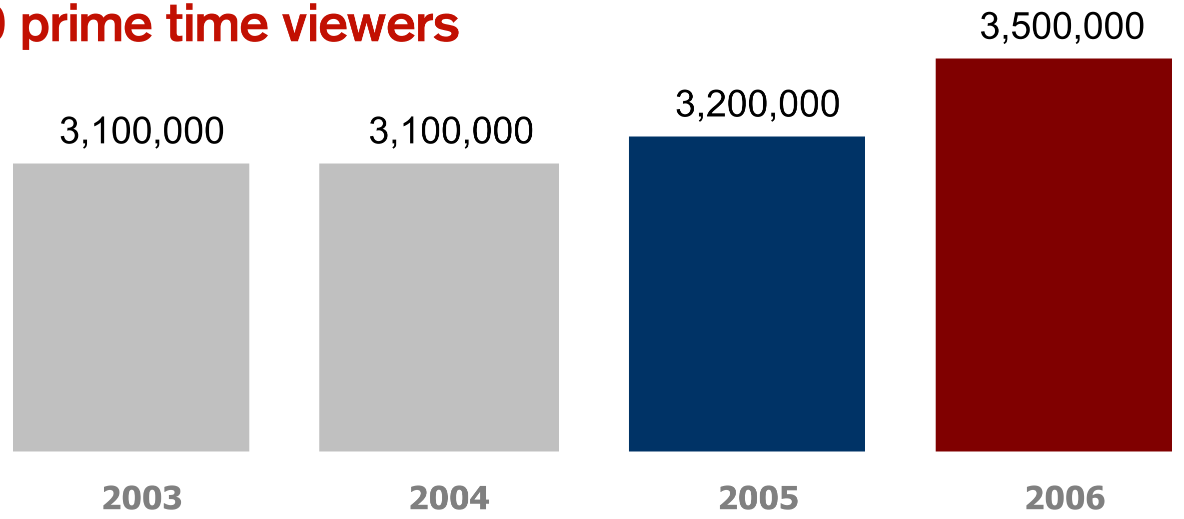
M6 achieved record audience share among housewives < 50 y.o. in 2006



Source: Médiamétrie

M6, an increasingly more powerful channel

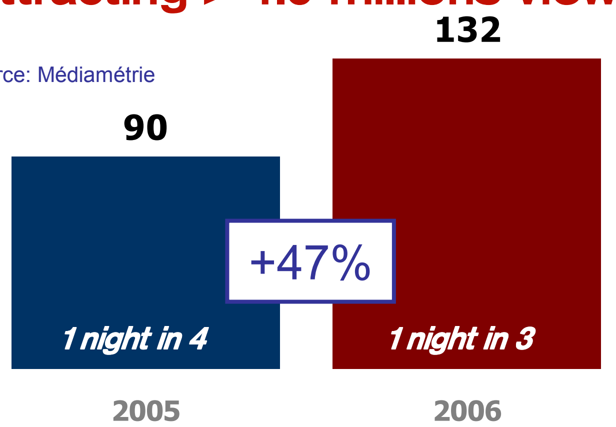
- **+ 300,000 prime time viewers**



Source: Médiamétrie

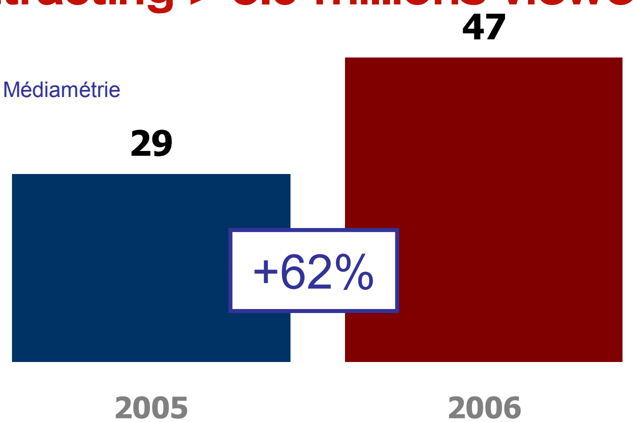
- **Number of prime-time nights attracting > 4.0 millions viewers**

Source: Médiamétrie



- **Number of prime-time nights attracting > 5.0 millions viewers**

Source: Médiamétrie



2006, successes in every kind of programmes

Series	Drama	Magazines	News	Entertainment	Sport

Success in numerous time slots

Week days prime time	Week-end
Prime time: record performance in 2006	Lunch time: creation of powerful brands
2nd half of the night: innovative formats	Access: efficient programming

Areas of potential growth remain

Beneficial investments in programmes: example of “access weekend”

2005		2006
Sunday 6pm-8pm		Sunday 6pm-8pm
DRAMA		
an average 2.2 million viewers	+0.6 million	**average 2.8 million viewers**
average 18% audience share of <50 y.o. housewives	+45%	**average 26% audience share of <50 y.o. housewives**
€ 835 thousand gross turnover (average per Sunday)	+73%	**€ 1,450 thousand gross turnover (average per Sunday)**

Audience levels and advertising expenditure from 12 November to 17 December 2006 – Source Médiamétrie and TNS SOFRES

Top 10 audience levels in 2006

(only 1 ranking per format)

Date	Programme	Audience levels (millions)
Wed. 8 November	*Series:* Prison Break	7.5
Friday 1 December	*Series:* NCIS (x2)	6.7
Tuesday 13 June	*World Cup:* Brazil - Croatia	6.3
Tuesday 20 June	*Series:* Desperate Housewives (x2)	5.9
Thursday 8 June	*Game show:* La Nouvelle Star, Final	5.9
Monday 24 April	*Movie:* Back to the Future II	5.4
Saturday 1 July	*World Cup:* Germany-Argentina	5.3
Tuesday 17 October	*Magazine:* Déco	5.3
Wednesday 8 February	*Series:* Les Bleus	5.2
Friday 3 February	*Series:* Kaamelot	5.2

6 French advertising market

Evolution of multi-media advertising market

gross data: 2006 vs. 2005

Gross multi-media advertising market: € 21,211 million, a 10.7% increase vs. 2005

	Change 2006 vs 2005	2006 expenditure (€ millions)
Press	+9.5%	7,032.3
Total TV (terrestrial, thematic and DTT channels)	+9.1%*	6,327.4
Terrestrial analogue **TV**	+5.5%	5,477.8
M6	+5.5%	1,267.9
Radio	+6.6%	3,345.9
Billboards	+4.9%	2,601.9
Internet	+48.2%	1,688.1
Cinema	+13.6%	202.7

Source: TNS Media Intelligence - Excluding self promotion and subscription advertising –2006 vs 2005 on a like-for-like basis

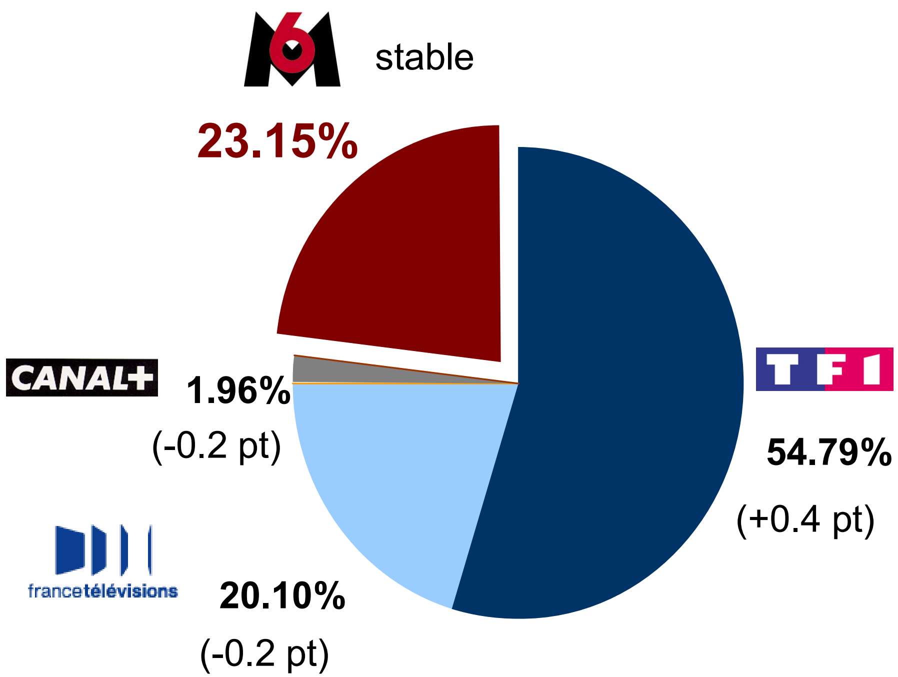
M6 advertising revenue in line with the terrestrial TV market

gross data: 2006 vs 2005

Terrestrial TV advertising market up 5.5% to € 5,478 million in 2006 vs 2005

	2006 expenditure (€ millions)	Evolution 2006 vs 2005
TF1	3,001.4	+6.3%
francetélévisions	1,101.3	+4.7%
CANAL+	107.1	-4.1%
M6	1,267.9	+5.5%

TV advertising market shares and evolution 2006 vs 2005



Source: TNS Media Intelligence

Gross turnover for nationwide terrestrial analogue TV channels

Increasingly powerful advertising slots on the <50 y.o. housewife target in 2006

M6 recorded a 3.3% increase in advertising slots full-day viewing figures (Housewives)

Average full-day GRP <50 y.o. housewives, evolution 2006/2005

TF1	M6	France 2	France 3	CANAL+
0.0%	+ 3.3%	- 4.5%	+ 6.7%	0.0%

Source: PopCorn –Fr2 and Fr3 offers include CINEPs, C+ offer includes TEMPORIS

Significant increase in prime time power and advertising rates

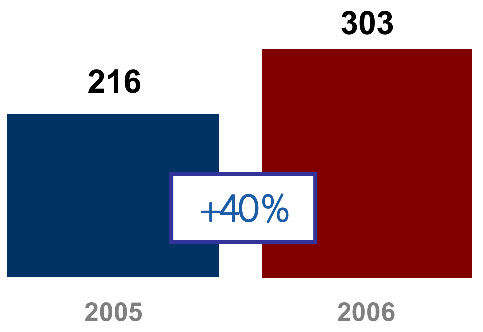
+ 10.1%

Average prime time GRP increase - <50 y.o. housewives

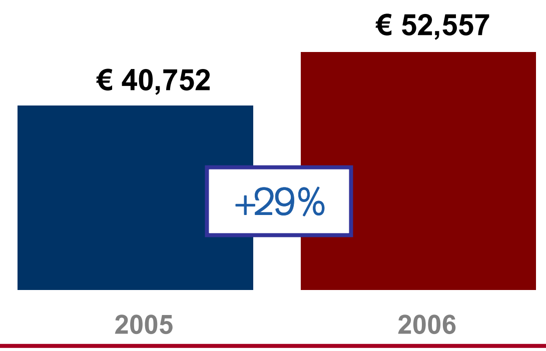
+ 10.2%

Average prime time rate increase

Nº advertising slots > 10 GRP < 50 y.o. housewives



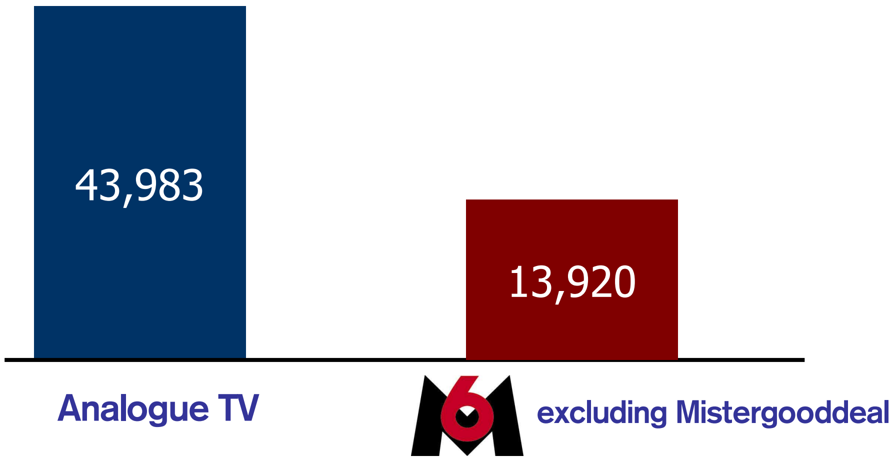
Average advertising slot rate > 10 GRP < 50 y.o. housewives



Arrival of retail on analogue TV

1 January to 18 February 2007

Retail gross expenditure (€ thousands)

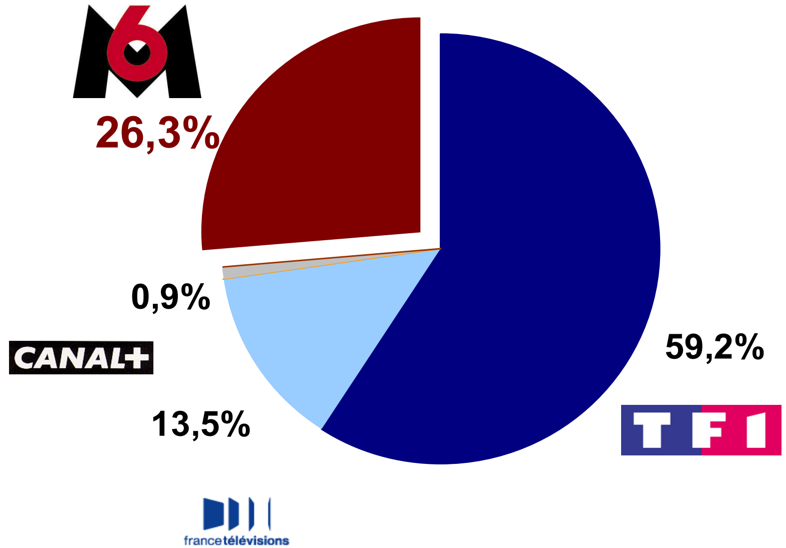


Retail sector share in M6 advertising revenue, excluding MGD: 6.6%

37 out of 41 retail sector campaigns were broadcast on M6

More than 90% are broadcasted on M6

TV advertising market shares, excluding Mistergooddeal (gross data)



M6 average gross retail market share exceeds its average gross market share

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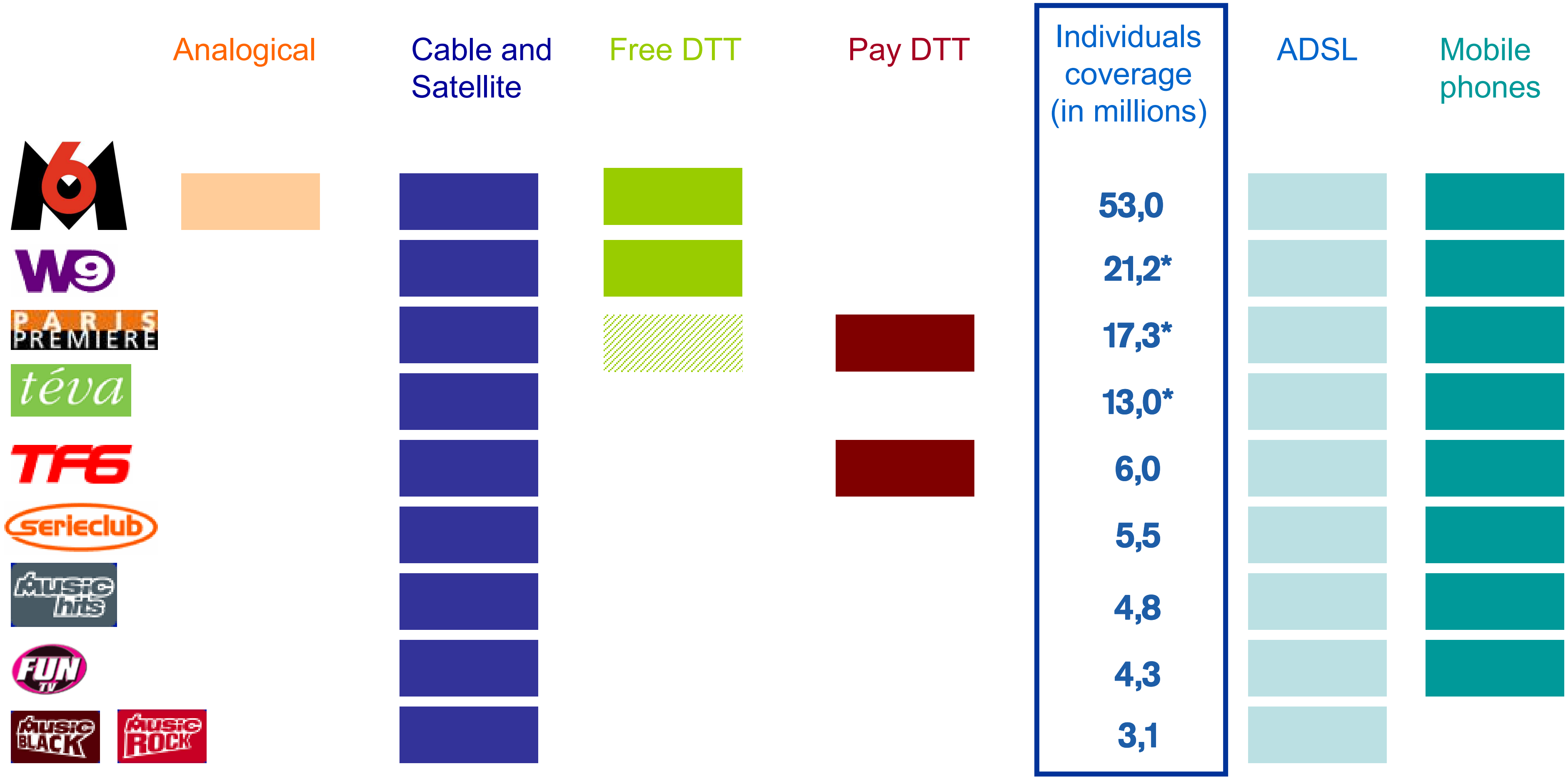
Coverage of digital channels



All equipped TV : 56.1 million individuals (4 y.o)

Cable and Satellite : 16.0 million individuals

DTT : 7,3M individuals

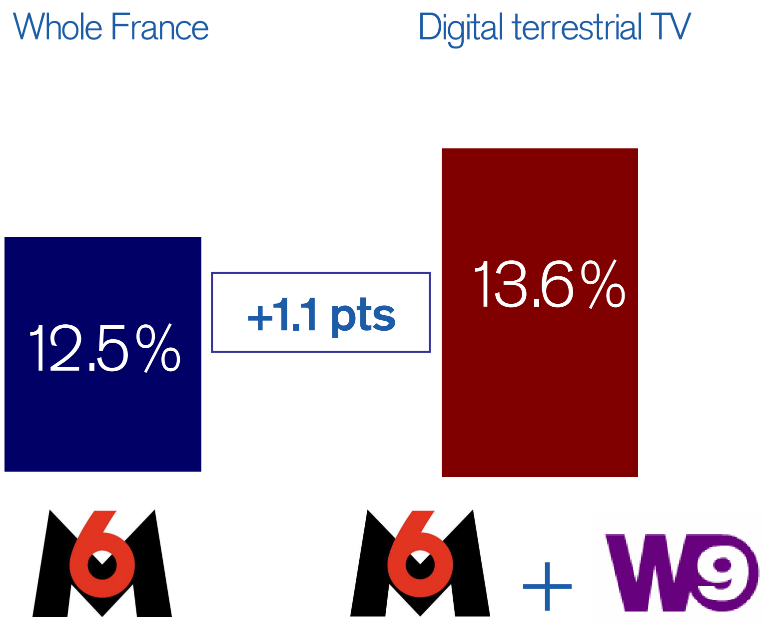
Source : Médiamétrie / MediaCabSat January – June 2006

* : Médiamétrie/ REM October-December 2006 figures (incl ADSL)

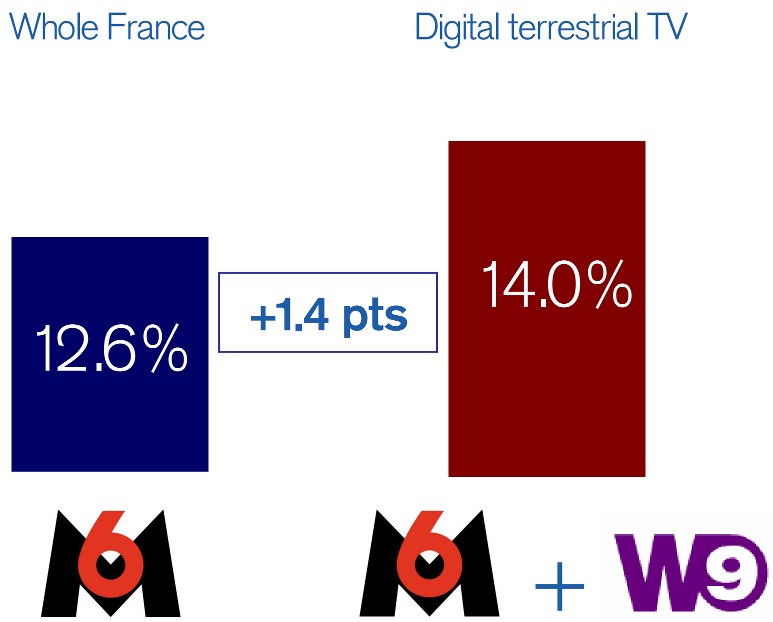
M6, a powerful group on free DTT

- **M6 and W9 cumulative performance on DTT receivers exceeds M6 France-wide performance**

September – October 2006



January 2007



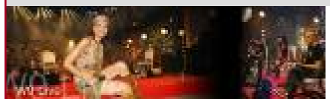
Source: Médiamétrie / Mediamat

W9, a mini-generalist channel

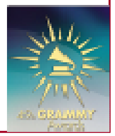
W9 confirms its development, thanks to a modern and uniting positioning. M6 communicates with young adults through W9.

Record audience levels on 4+ y.o. individuals	Average audience	**Leader** in France wide audience shares for:
420,000	**x2**	**15-49 y.o.**
for the Portugal – France match (Euro under 21) on 23 May, with an 850,000 peak at the end of the match	between the beginning and end of 2006, for < 50 y.o.	

Events

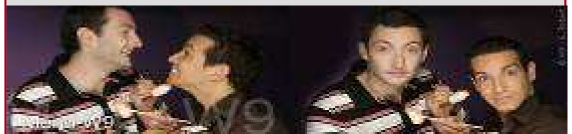


W9 Live



Grammy Awards

Originality



Menu W9

Old reliables

En quête d'action

New formats

The Contender

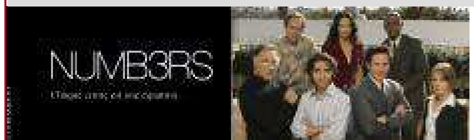
Fast Club

Sport

Rally WRC

Football

Series



PRISON BREAK

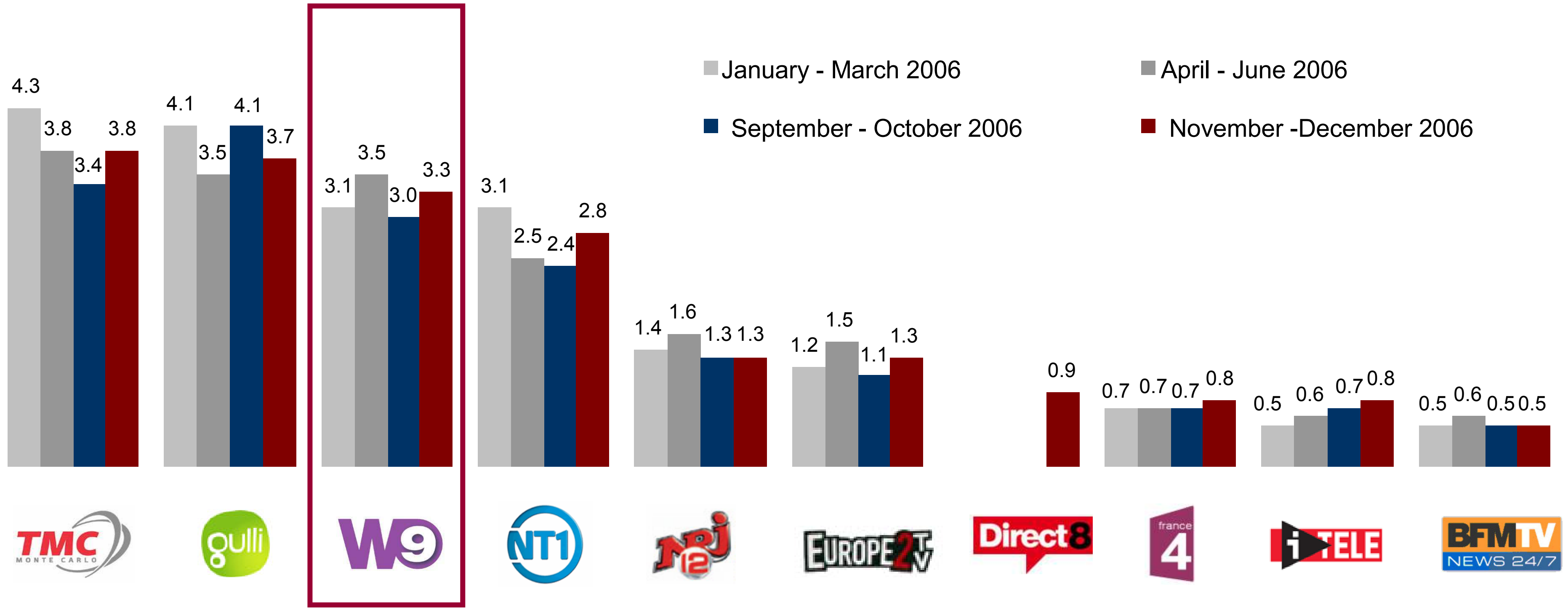
S'EVADER EST JUSTE LE COMMENCEMENT.

Source: Médiamétrie / Mediamat

W9 emerged as a leading DTT channel on major commercial targets

Evolution of new DTT channels performance in 2006

Audience shares (%) – target: 4+ y.o. DTT-covered individuals

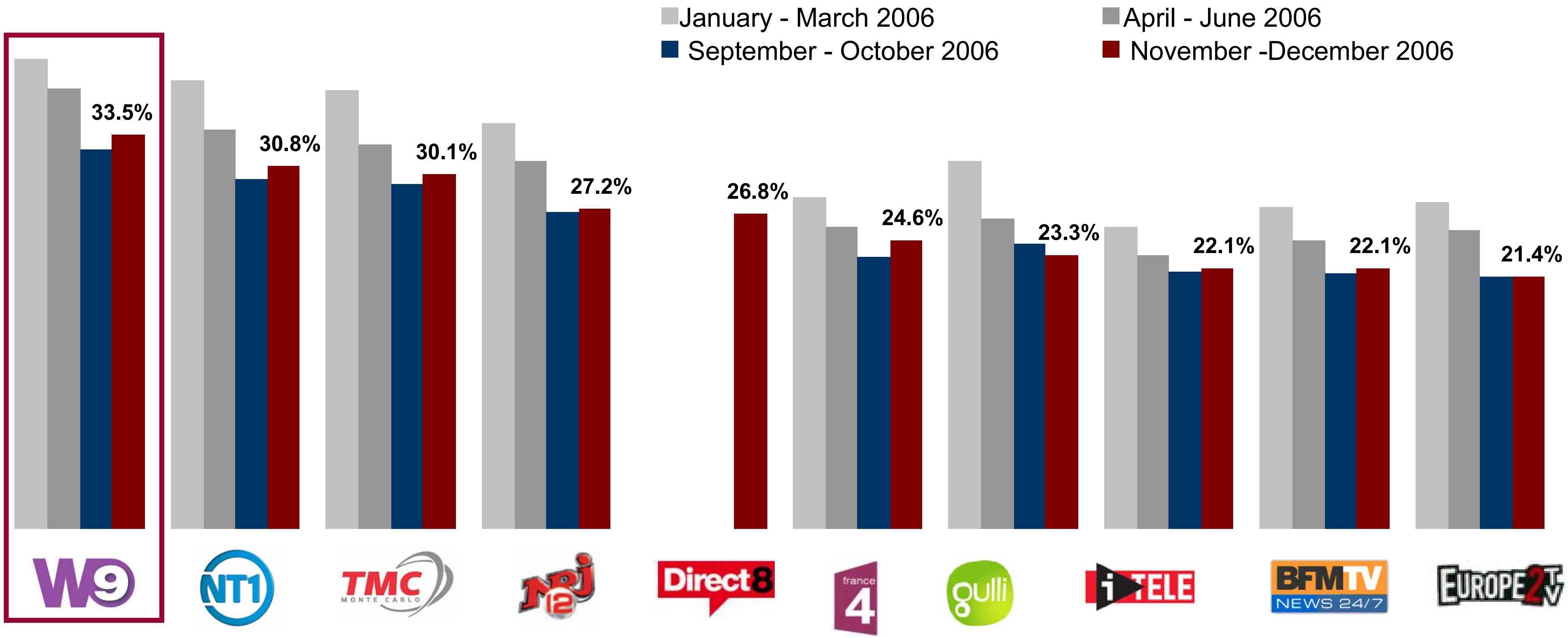


Monday – Sunday / 3am– 27am Source: Médiamétrie / Mediamat

W9 remained the most-viewed DTT channel by DTT-covered 4+ y.o. individuals throughout the year

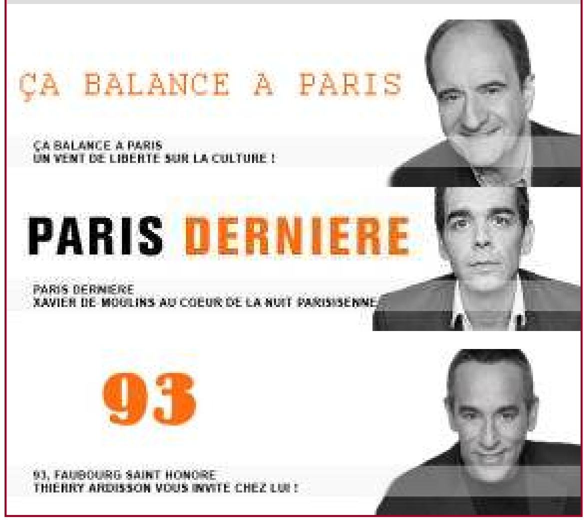
Evolution of new DTT channel cumulative audience levels in 2006

target: DTT-covered 4+ y.o.



Paris Première, identity and originality

Paris Première's high quality programming make it one of the most attractive channel of cable and satellite packages among upper middle classes

Cultural magazines	Original series	Events and shows
		

Available on all broadcasting networks (DTT, satellite, cable, DSL and mobile phones)

PARIS PREMIERE is received by more than 17 million individuals,

thereby ranking as the 3rd most-received channel in France (excluding historic terrestrial channels)

Téva, a generalist, women-oriented channel

A rich and varied offering adapted to the main target: < 50 y.o. housewives

Contemporary series

Magazines

Events

Available to more than **13 million individuals**, téva is broadcast by satellite (TPS, CanalSat), cable, ADSL (Tpsl, CanalSatdsl, Free, 9 Télécom, Alice) and mobile phones (Orange).

A complementary channel offering

Music hits · Music Rock · Music Black · Fun TV

- target:
  - ✓ 15 -34 y.o.

PELLE & RATEAU

TF6

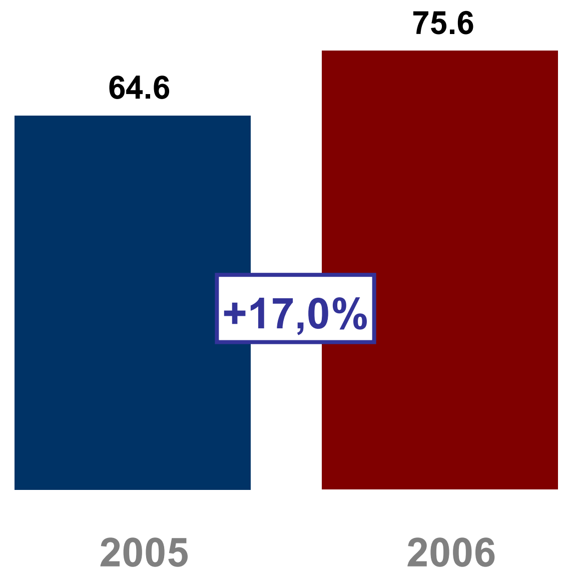
- target:
  - ✓ < 50 y.o. housewives

serieclub

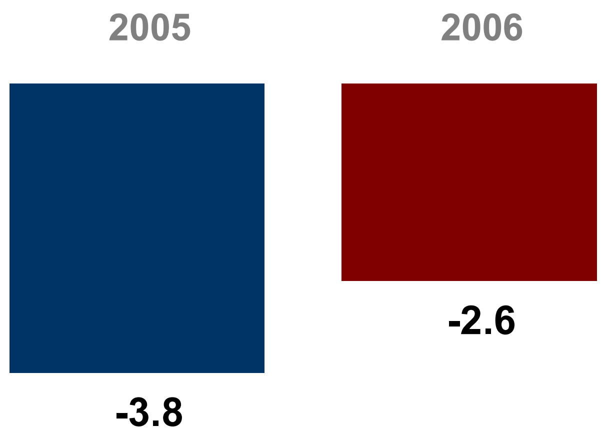
- target:
  - ✓ < 50 y.o. housewives

Digital channels: Growth and investments

- Turnover (€ millions)



- EBITA (€ millions)



- Continuing voluntary investment policy
  - ✓ in W9 programmes
- Enabling to assert W9 as a reference DTT channel
  - ✓ along with high growth in advertising revenue.

- Excluding W9, digital channels improved their profitability (9.5% vs. 4.8% en 2005).
- Improvement in profitability reflects complementary targets and operating synergies

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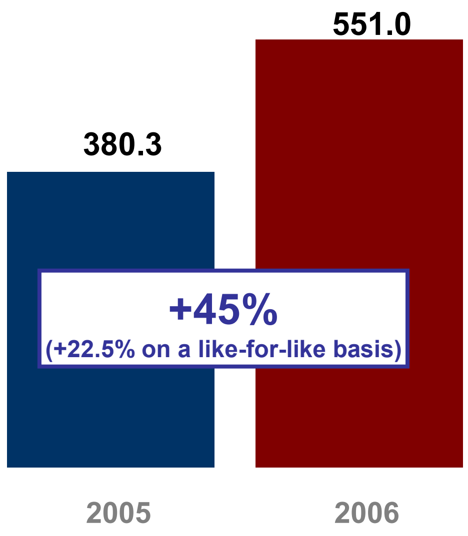
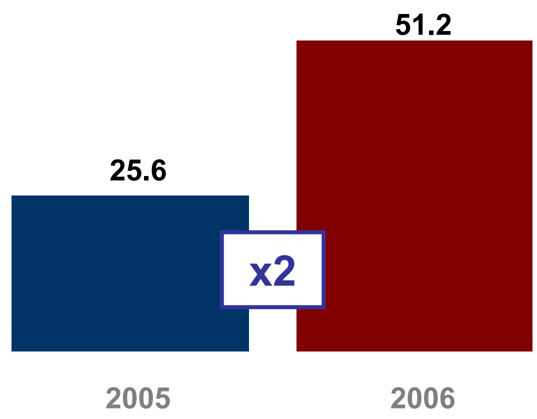
Diversification and Audiovisual Rights: new growth and profitability drivers

- **Turnover (€ millions)**



- **EBITA (€ millions)**

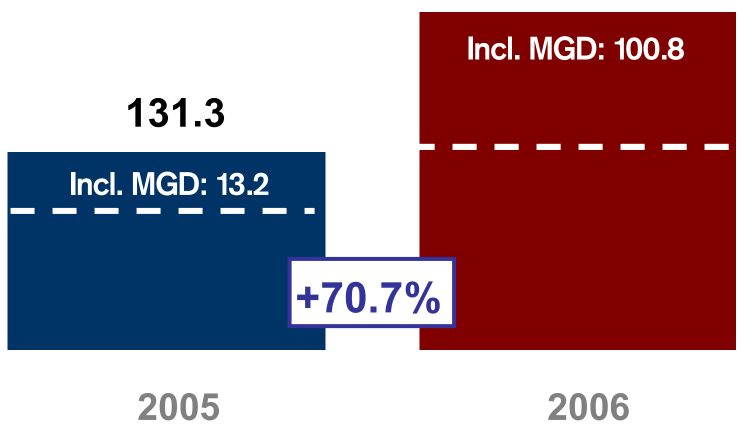


EBITA/turnover: 9.3% in 2006 (vs. 7.3% in 2005)

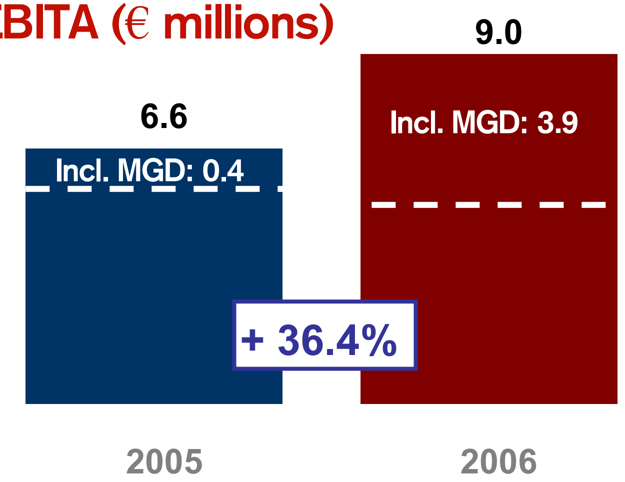
Distance-selling branch	Interaction branch	Interactivity branch	FCGB	Audiovisual rights branch

HSS – Mistergooddeal, a multi-channel distance-selling player

- Turnover (€ millions)



- EBITA (€ millions)



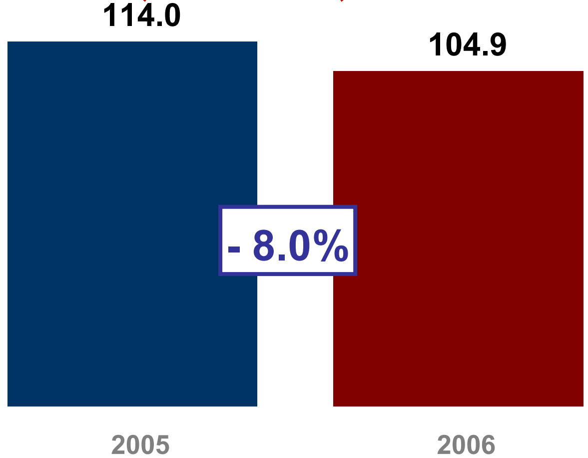
- **Turnover increased by 70.7% (+5.7% on a constant scope)**
  - ✓Growth driven by internet operations: Mistergooddeal.com growth exceeding business plan
  - ✓HSS growth supported by the development of M6 Boutique La Chaîne

- **EBITA up 36.4%**
  - ✓The segments' operating margin objective of 4% is already met

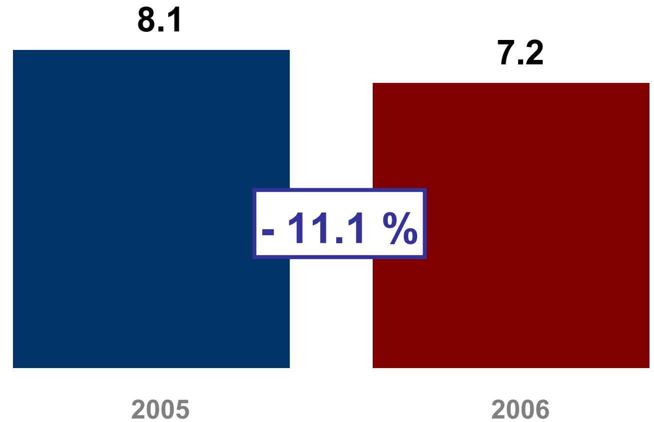
- **In January 2007, visits on the Mistergooddeal.com website are up 20%**
  - ✓2.5 million UVs (unique visitors) in December 2006
  - ✓3.0 million UVs in January (start of TV campaign)

A mixed year for M6 Interactions and its subsidiaries

- **Turnover (€ millions)**

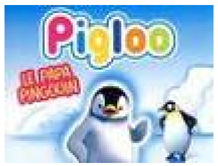


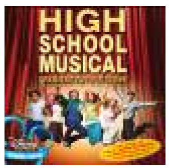
- **EBITA (€ millions)**

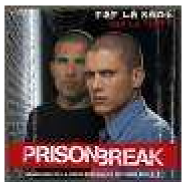


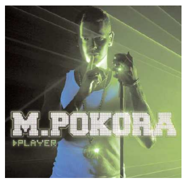
- **Decline in turnover**
  - ✓ Primarily adversely affected by the decline in music operations, in spite of numerous commercial successes
- **EBITA/turnover ratio maintained at about 7%**

- **Successes made available on all Group multi-media carriers through the creation of strong brands**
- **Example: Strawberry Shortcake**
  - ✓ Broadcast by M6 Kid in the morning
  - ✓ 1.5 million copies sold in newsstands









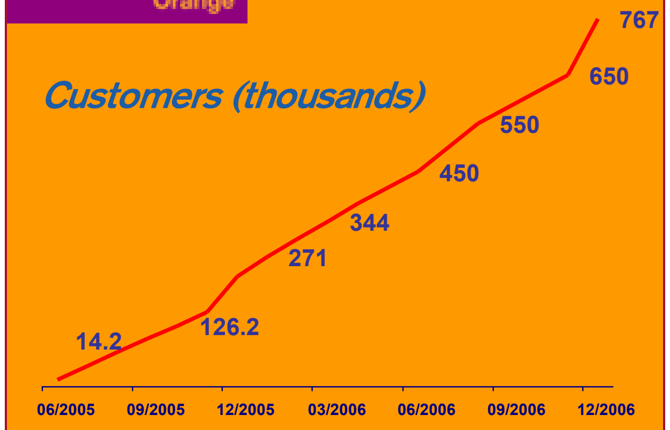
M6 Web, at the heart of our proximity and interactivity strategy

- Powerful brands available on all interactive media

Group websites and brands	Community sites	M6 mobile by Orange
M6.fr, turbo.fr	yootribe, skaaz project, HABBO, wideo.fr, m6game.fr	

Pay services

m6video.fr



Group subsidiary websites, showcase of M6 contents

New interactive services strengthening the power of the M6 brand

Pay services: m6video.fr (VoD), with 31,000 episodes of Prison Break downloaded in 2006

Launch of new 2.0 websites end 2006

400,000 videos watched every day on Wideo.fr

2,500,000 subscribers to Habbo Hotel at end December 2006

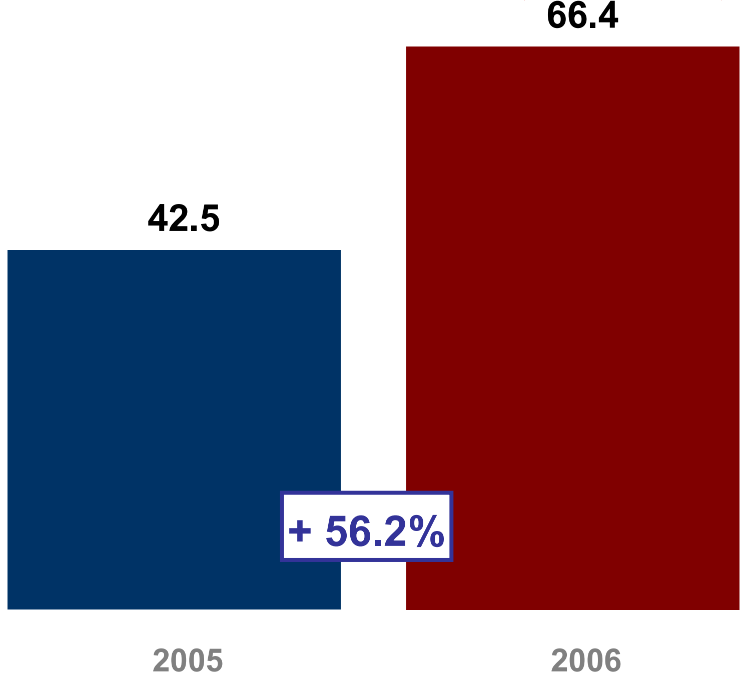
Commercial success of a community, high identity offer

+ 540,000 customers over the year

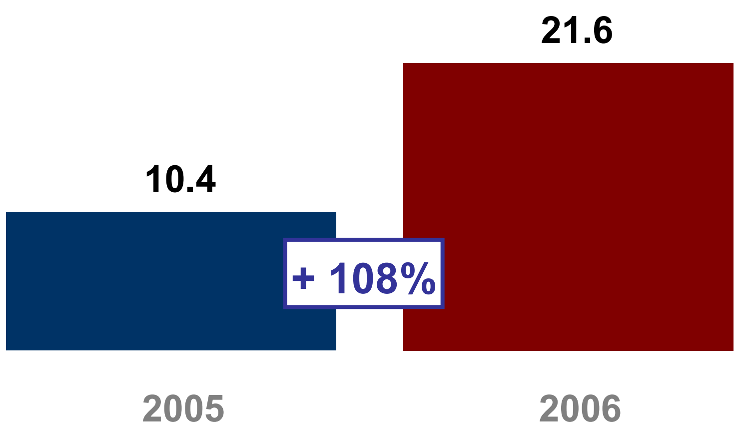
The initial objective of 1 million customers within 3 years will be met

Excellent performance of the Interactivity branch
(M6 Web and M6 Mobile by Orange)

- Turnover incl. M6 Mobile (€ millions)



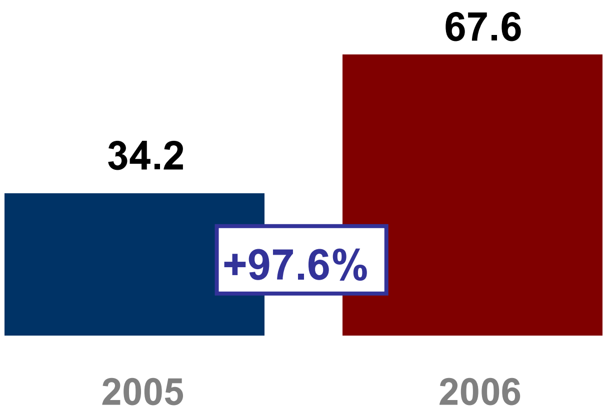
- EBITA incl. M6 Mobile (€ millions)



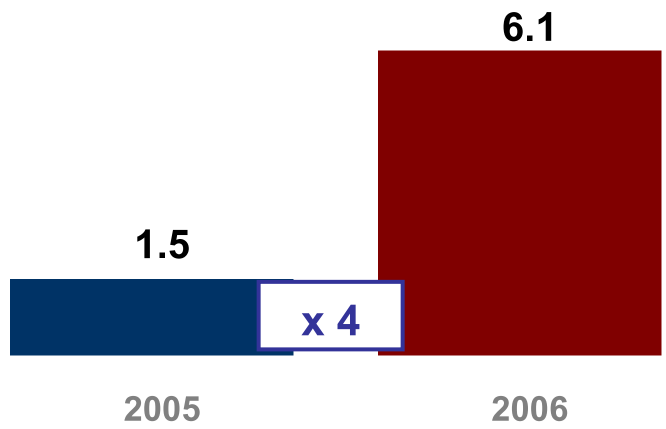
- Turnover was up 56.2%. All operations recorded growth.
  - ✓ Launch of new community websites and services
  - ✓ Vigour of M6 Mobile by Orange
- EBITA doubled, along with EBITA/turnover ratio of 32.5%

F.C.G.B, sporting and financial success

▪ **Turnover (€ millions)**



▪ **EBITA (€ millions)**



▪ **Satisfactory sports results**

✓ 2005/06 season: 2nd in French League 1

✓ 2006/07 season

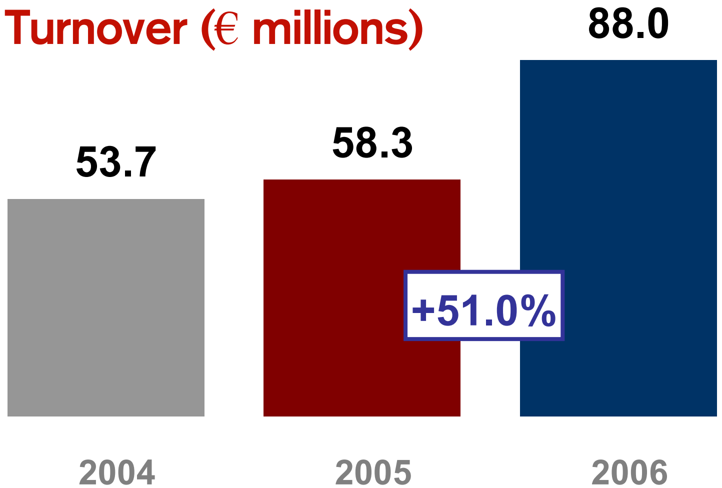
- 7th in Ligue 1
- Qualified for the French League Cup final (31 March, against Olympique Lyonnais)

▪ **Significant improvement in EBITA**

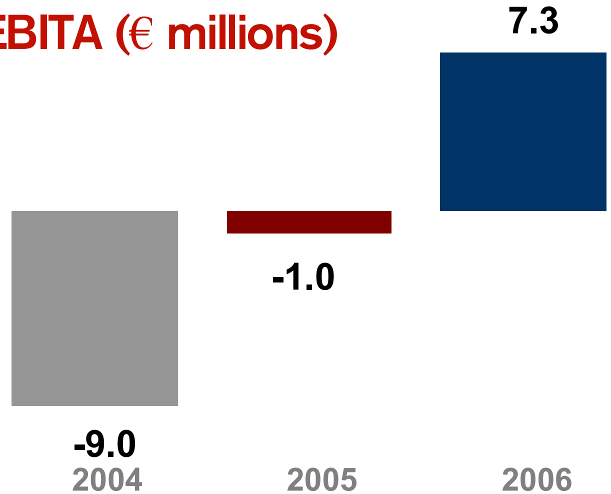
▪ **Direct qualification for the Champions League, then for the UEFA cup (round of 32)**

Audiovisual rights: a consolidation strategy

- **Turnover (€ millions)**



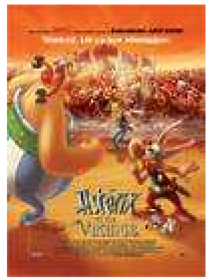
- **EBITA (€ millions)**



- **A strong catalogue, successes recorded by all operations:**
  - ✓ Cinema distribution: Asterix and the Vikings, Nos Jours Heureux, Lord of War
  - ✓ Video: Mr and Mrs Smith, Asterix and the Vikings, Un dos tres, Kaamelott
  - ✓ International distribution: Asterix and the Vikings

- **EBITA now significantly positive, reflecting catalogue maturity**

- **Asterix and the Vikings**
  - ✓ 1.3 million cinema tickets sold
  - ✓ 300,000 DVDs sold
  - ✓ Distributed in more than 30 countries



Contents

Regulatory changes: the French law on "TV of the future"

Switch off of analogue broadcasting

- Switch off of analogue signal set for 30 November 2011 at the latest
- 95% French population coverage by digital terrestrial TV
- Obligation to take part in a free aerial satellite service

HDTV/ Mobile TV

- Establishment of a legal framework for HDTV (high definition TV)
- Priority given to analogue nationwide channels
- Establishment of a legal framework for Mobile TV

Broadcasting authorisation extended until 2022

Two five-year extensions to the channel's authorisation, subject to the fulfilment of a number of obligations

Granting of an additional channel

upon switch off of analogue signal

Stakes and Outlook

Strengthen our core business: content publisher

M6 and digital channels

- Reinforcing programming
- Consolidation of channel power
- Audience level virtuous circle
- W9, a strength in DTT
- Law on TV of the Future (additional channel, Mobile TV)
- Distribution on Canal+ France

Mass and targeted audience
Consistent and complementary channel family

Capitalise on brands and contents on all multi-media carriers

Content control

- Acquisition of broadcasting rights in all media
- Catalogue exploitation and development

New growth drivers

- Video
- VOD
- M6 Mobile by Orange
- Community websites
- E-business

A multi-media Group, active on all carriers

Complementary businesses

Contents

Condensed consolidated balance sheet (assets)

(€ millions)

	2005	2006	% 2005/2006
Non-current assets	**267.9**	**577.0**	**+ 115%**
Intangible assets	169.4	162.4	- 4%
Property, plant and equipment	61.8	61.3	- 1%
Investments	6.6	331.1	*n.a*
Deferred tax assets	30.1	22.3	- 26%
Current assets	**920.6**	**1029.0**	**+ 12%**
Brodcasting rights inventory	115.7	148.4	+ 28%
Other inventory	21.1	28.7	+ 36%
Trade receivables	244.4	277.5	+ 14%
Current tax	79.1	76.3	- 4%
Other assets	216.5	247.4	+ 14%
Cash and cash equivalents	243.1	250.7	+ 3%
Derivative financial instruments and financial assets	0.7	0.0	*n.a*
Discontinued operations assets	**201.8**	**0.0**	***n.a***
TOTAL ASSETS	**1390.3**	**1606.0**	**+ 16%**

Condensed consolidated balance sheet (equity and liabilities)

(€ millions)

	2005	2006	% 2005/2006
Equity	**504.1**	**800.2**	**+ 59%**
Minority interest	**0.2**	**0.9**	***n.a***
Non-current liabilities	**27.4**	**41.6**	**+ 52%**
Current liabilities	**639.3**	**763.3**	**+ 19%**
Provisions for liabilities and charges	56.3	61.8	+ 10%
Financial liabilities	1.7	53.1	*n.a*
Derivative financial instruments and Finance leases	0,0	1.1	*n.a*
Trade payables	296.4	348.7	+ 18%
Current tax	90.4	79.4	- 12%
Tax and social security payables	119,0	143.5	+ 21%
Debt on non-current assets	20.9	19.9	- 5%
Other liabilities	54.6	55.8	+ 2%
Discontinued operations liabilities	**219.3**	**0.0**	***n.a***
TOTAL EQUITY AND LIABILITIES	**1390.3**	**1606.0**	**+ 16%**

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Condensed consolidated cash flow statement

(€ millions)

Cash flow statement	2005	2006	Change (€ millions)
Pre-tax cash flows from operations (self financing cap.)	305.3	316.0	**+ 10.7**
WCR movements	-35.6	-46.5	**- 10.9**
Taxes	-75.4	-74.2	**+ 1.2**
Cash flow applied to operating activities	**194.3**	**195.3**	**+ 1.0**
Cash flows applied to non-current asset investing activities	**-108.5**	**-44.5**	**+ 64.0**
Cash flows applied to financing activities	**-96.8**	**-122.7**	**- 25.9**
of which dividends paid	*-110.0*	*-125.1*	*- 15.1*
Cash flows from discontinued activities	**42.6**	**-20.6**	**- 63.2**
Net change in cash & cash equivalents	**31.6**	**7.6**	**- 24.0**
Cash & cash equivalents - opening balance	**211.5**	**243.1**	**+ 31.6**
Cash & cash equivalents - closing balance	**243.1**	**250.7**	**+ 7.6**

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2005 financial year contribution by business segment

(€ millions)

Income Statement	M6 TV Network	Digital channels	Diversifications & Audiovisual Rights	Eliminations and unallocated items	Continuing operations
Turnover	***635.0***	***64.6***	***380.3***	***-***	***1,079.9***
Intra-Group Turnover	*27.2*	*1.4*	*13.4*	*41.9*	*-*
Total business segment turnover	**662.2**	**66.0**	**393.7**	**-41.9**	**1,079.9**
EBITA	**201.3**	**-3.8**	**25.6**	**-2.0**	**221.1**
Brand amortisation	-	-	-	-	-
Non-amortisable asset writedowns	-	-	-0.8	-	-0.8
Non-current asset disposal gains	-	-	13.3	-	13.3
EBIT	**201.3**	**-3.8**	**38.0**	**-2.0**	**233.6**

Net financial income	2.7
Share of associate's net profit	-
Profit before tax	**236.3**
Income tax	-85.1
Net profit from continuing operations	**151.2**
Net profit from discontinued operations (TPS)	**5.1**
Net profit	**156.3**
Minority interest	-0.1
NET PROFIT - GROUP SHARE	**156.2**

2006 financial year contribution by business segment

(€ millions)

Income Statement	M6 TV Network	Digital channels	Diversifications & Audiovisual Rights	Eliminations and unallocated items	Continuing operations
Turnover	***656.8***	***75.6***	***551.0***	***-***	***1,283.4***
Intra-Group Turnover	*32.6*	*1.6*	*21.6*	*55.8*	*-*
Total business segment turnover	**689.4**	**77.2**	**572.6**	**-55.8**	**1,283.4**
EBITA	**183.0**	**-2.6**	**51.2**	**-8.5**	**223.0**
Brand amortisation	-	-	-0.9	-	-0.9
Non-amortisable asset writedowns	-	-2.1	-0.5	-	-2.6
Non-current asset disposal gains	-	-	-	-	-
EBIT	**183.0**	**-4.7**	**49.7**	**-8.5**	**219.5**

Net financial income	8.3
Share of associate's net profit	-
Profit before tax	**227.7**
Income tax	-75.4
Net profit from continuing operations	**152.3**
Net profit from discontinued operations (TPS)	**256.8**
Net profit	**409.1**
Minority interest	-0.6
NET PROFIT - GROUP SHARE	**408.5**

M6 Group net cash position at 31 December

(€ millions)

	2005	2006	2005	2006
Cash and cash equivalents	243.1	250.7	2.0	-
Net loans to subsidiaries (excluding TPS)	0.5	0.5	-	-
TPS bank balances	-	-	-	-
Liability towards Vivendi*	-	(52.5)	-	-
Current and non-current financial debt (including leases)	(0.8)	(1.0)	(56.1)	-
Net cash position	242.8	197.7	(54.1)	-

* Liability offsetting the advance received from Vivendi within the framework of the TPS / Groupe Canal+ transaction.
The advance was effectively redeemed on the date of the transaction, which was carried out as an exchange, on 4 January 2007.