



Presentation of first half 2006 results

M6 Group

Analyst Meeting

Tuesday - 29 August 2006





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.



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2006 1st half-year highlights

M6 Free-to-Air

Record audiences

20.0%

< 50 y.o housewives
audience share

12.8%

4 + y.o individuals
audience share

6.3 million

record 2006 audience level
Brazil-Croatia

14.7% in June 2006

Best 4+ y.o individuals
monthly audience share
since June 2002

Advertising performance

5.1%

advertising revenues growth

23.7%

market share
(gross data)

M6 market share gain

+ 0.1 pt

Programming costs

€ 162.4 million

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



Digital TV



Success of W9, recording the fastest growth
rate among new DTT channels

3.5% 4+ y.o individuals audience share
(April - June 2006)

Signing of the TPS – Canal+ Group
agreement on 6 January 2006

Diversification and Audiovisual Rights



Commercial success with
450,000 subscriptions
(at 30 June 2006)

EBITA 2006 H1 contribution:

€ 4.1 million



Sales

€ 44.3 million

**Homme en Ville
Femme en Ville**

Acquisition of two free
monthly magazines



Astérix and the Vikings

1.3 million
tickets sold

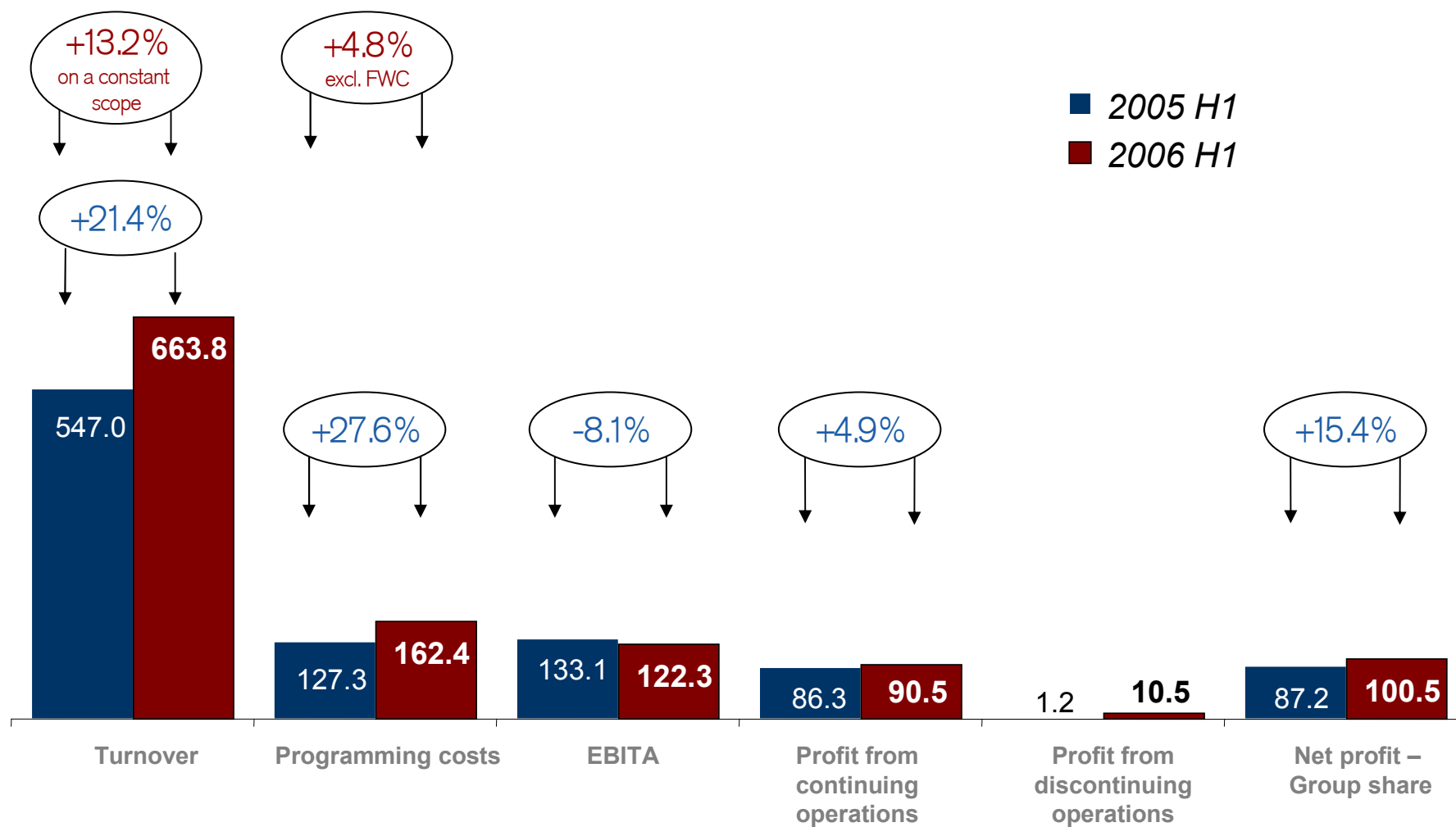


Champions' League
direct qualification



Key 2006 H1 financial results

(€ millions)





Financial statement presentation in accordance with IFRS 5

- **The application rules of IFRS 5 have led to a:**
 - ✓ restatement of existing transaction flows between M6 Group and TPS, in order to provide an exact representation of the consolidation scope excluding TPS;
 - ✓ in addition, non-current assets of discontinuing operations are no longer amortised in accordance with IFRS. The unrecognised amortisation charge amounted to € 5.6 million (M6 Group share) at 30 June 2006, or € 3.7 million after tax;
 - ✓ presentation of discontinuing operations (TPS) in respect of their contribution to net profit only.
- **For better comparability with 2005 interim financial statements:**
 - ✓ a summary 2006 pro-forma income statement is provided below (prepared in a similar manner to 2005, with 34% of TPS included in the consolidation scope).

(€ millions)

	Published 30 June 2005	Pro-Forma 30 June 2006	Restated IFRS 5 30 June 2005	Published 30 June 2006
Turnover	643.6	759.2	547.0	663.8
<i>of which continuing operations</i>	547.0	663.8	547.0	663.8
<i>of which discontinuing operations</i>	96.6	95.4	-	-
EBITA	136.2	139.3	133.1	122.3
<i>of which continuing operations</i>	133.1	122.3	133.1	122.3
<i>of which discontinuing operations</i>	3.1	17.0	-	-
Net profit – Group share	87.2	100.5	87.2	100.5
<i>of which continuing operations</i>	86.3	90.5	86.3	90.5
<i>of which discontinuing operations</i>	1.2	10.5	1.2	10.5
<i>of which minority interest</i>	(0.3)	(0.5)	(0.3)	(0.5)

* In application of IFRS 5, TPS non-current assets were not amortised in 2006.
EBITA of discontinuing operations would have been € 11.4 million after amortisation charges.



Contributions by business segment

(€ millions)

	Turnover		EBITA	
	30 June 2005	30 June 2006	30 June 2005	30 June 2006
M6 Free-to-Air	338.7	354.9	126.5	100.6
Digital channels	31.4	36.1	1.0	0.5
Diversification & Audiovisual Rights	176.9	272.8	7.2	25.1
Eliminations and unallocated items	-	-	(1.6)	(3.8)
Total – continuing operations	547.0	663.8	133.1	122.3

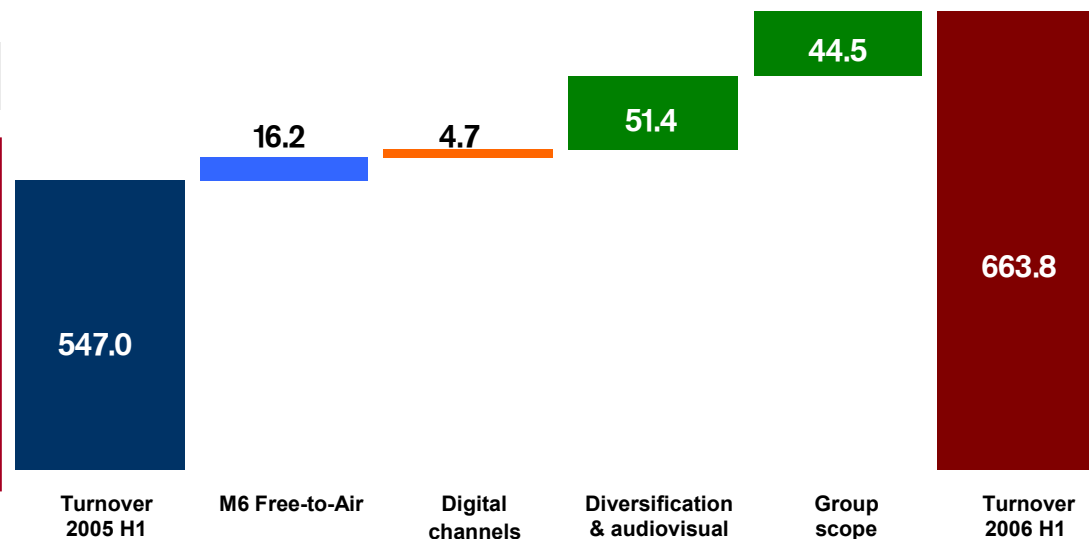


Analysis of changes in turnover and EBITA (excl. TPS)

(€ millions)

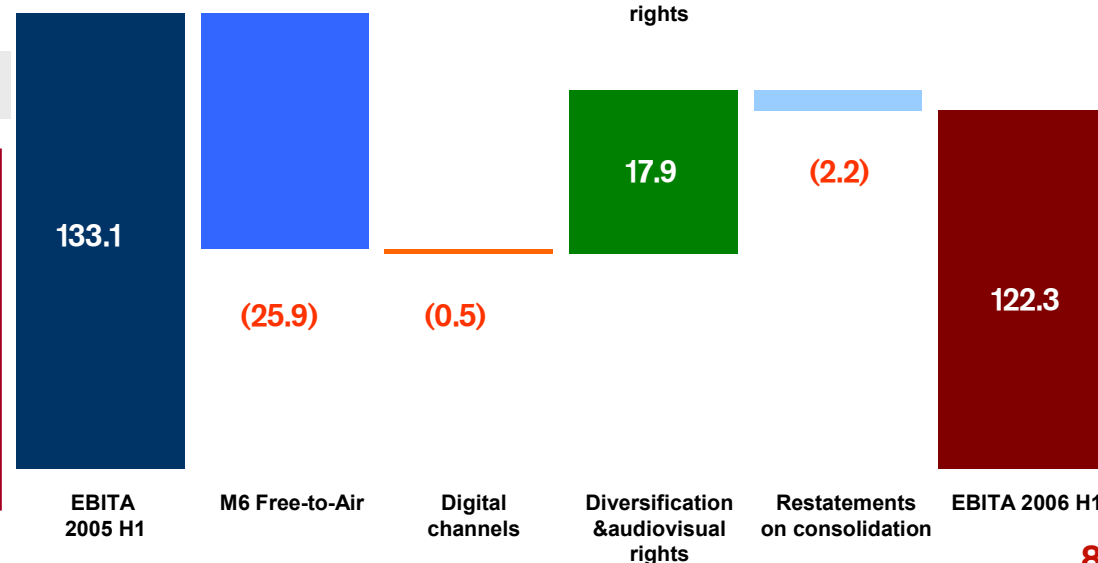
Analysis of turnover changes

- The 21.4% growth in turnover is driven by
 - ✓ dynamic diversification and audiovisual right operations
 - ✓ the increase in Group structure due to the integration of Mistergooddeal.com



Analysis of EBITA changes

- EBITA decreased by 8.1%, due to:
 - ✓ the decline in M6 Free-to-Air EBITA
- Contribution of diversification and audiovisual right operations significantly improved





Financial ratios

(€ millions)

Continuing operations

	30 June 2005	30 June 2006	Change (€ millions)
Operating margin (EBITA / turnover)	24.3%	18.4%	
Net margin (net profit – Group share / turnover)	15.9%	15.1%	
Cash & cash equivalents	119.7	269.9	150.2
Cash & cash equivalents – net of financial debt	183.6	218.8	35.2
Net change in cash & cash equivalent *	(91.1)	(24.7)	66.4
Self-financing capability before tax	157.4	174.8	17.4
Free cash flow (before tax)	63.8	135.4	71.6
EBIT before asset writedowns (EBITA)	133.1	122.3	(10.8)
Cash conversion ratio (FCF/EBIT before amort./depn)	47.9%	110.7%	



M6 Group net cash position

(€ millions)

	Continuing operations		TPS (M6 Group share)	
	30 June 2005	30 June 2006	30 June 2005	30 June 2006
Cash & cash equivalents	119.7	269.9	0.8	1.5
Net loans to subsidiaries (excl. TPS)	1.5	1.2	-	-
TPS current account	62.4	-	(62.4)	-
Vivendi debt *	-	(51.6)	-	-
Current and non-current financial debts (including finance leases)	-	(0.7)	(7.0)	(55.2)
Net cash / (net debt)	183.6	218.8	(68.6)	(53.7)

The redemption of the TPS current account will be allocated to the recapitalisation of TPS in 2006 H2.

* Debt recognised in consideration of the advance paid by Vivendi as part of the TPS / Canal+ Group transaction.

The advance will be effectively redeemed at the date the transaction, which is to be carried out by exchange, is performed. **10**



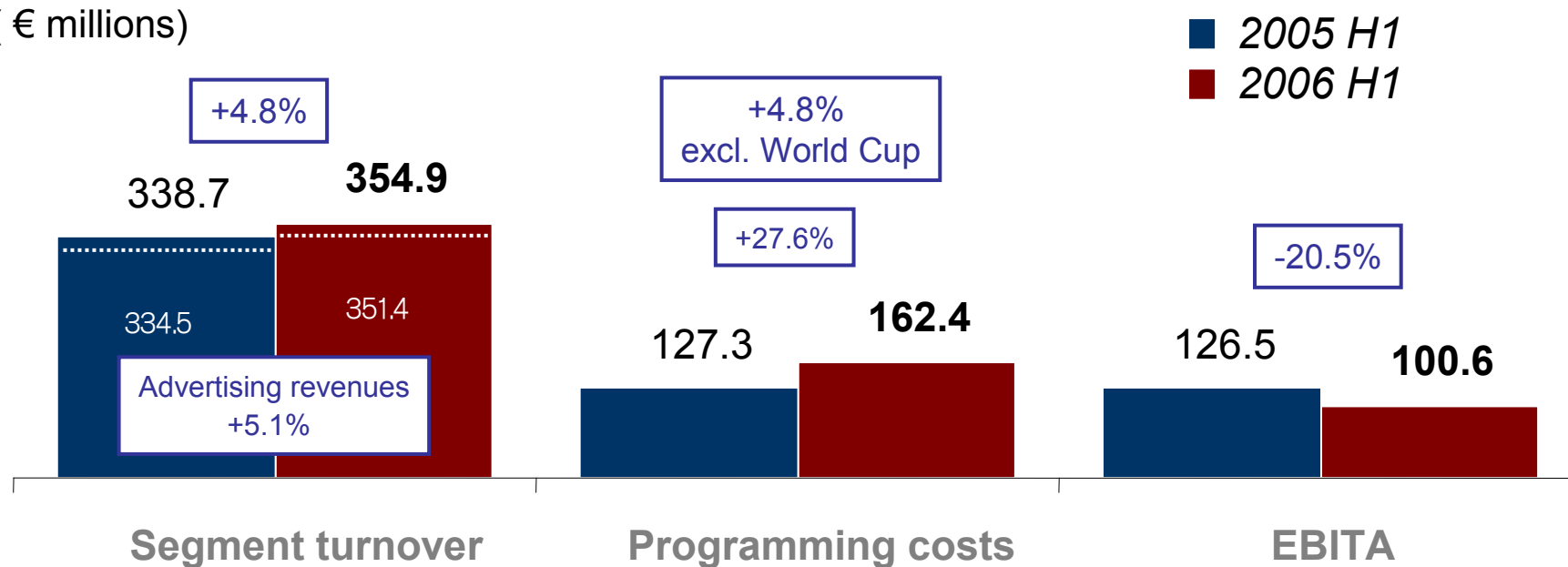
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M6 Free-to-Air

(€ millions)



Turnover

Advertising sales increased by 5.1%, driven by high audience levels and a more favourable advertising market situation in Q2.

Programming costs

Programming costs reflect the World Cup broadcast (€ 29 million, including production costs). Excl. FWC, the increase would have been contained to 4.8%.

EBITA

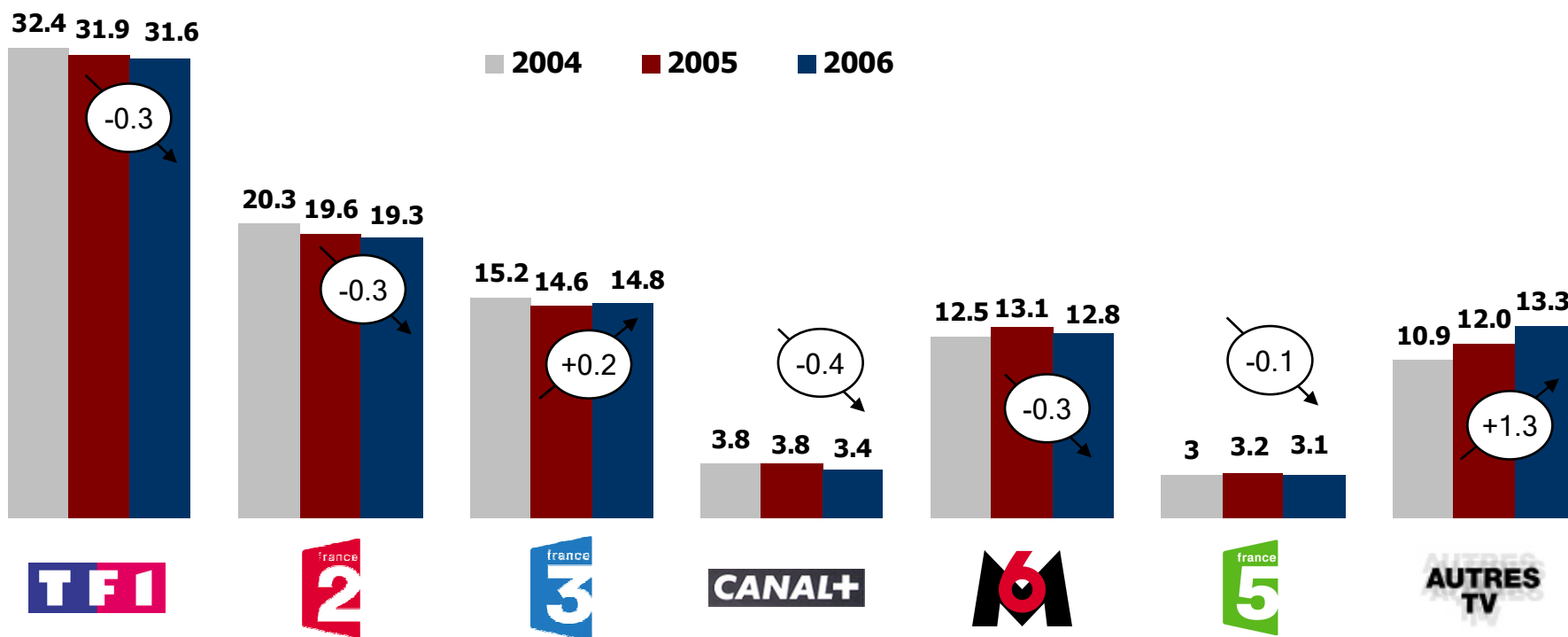
The decline in EBITA was primarily due to the increase in programming costs.



Audience levels



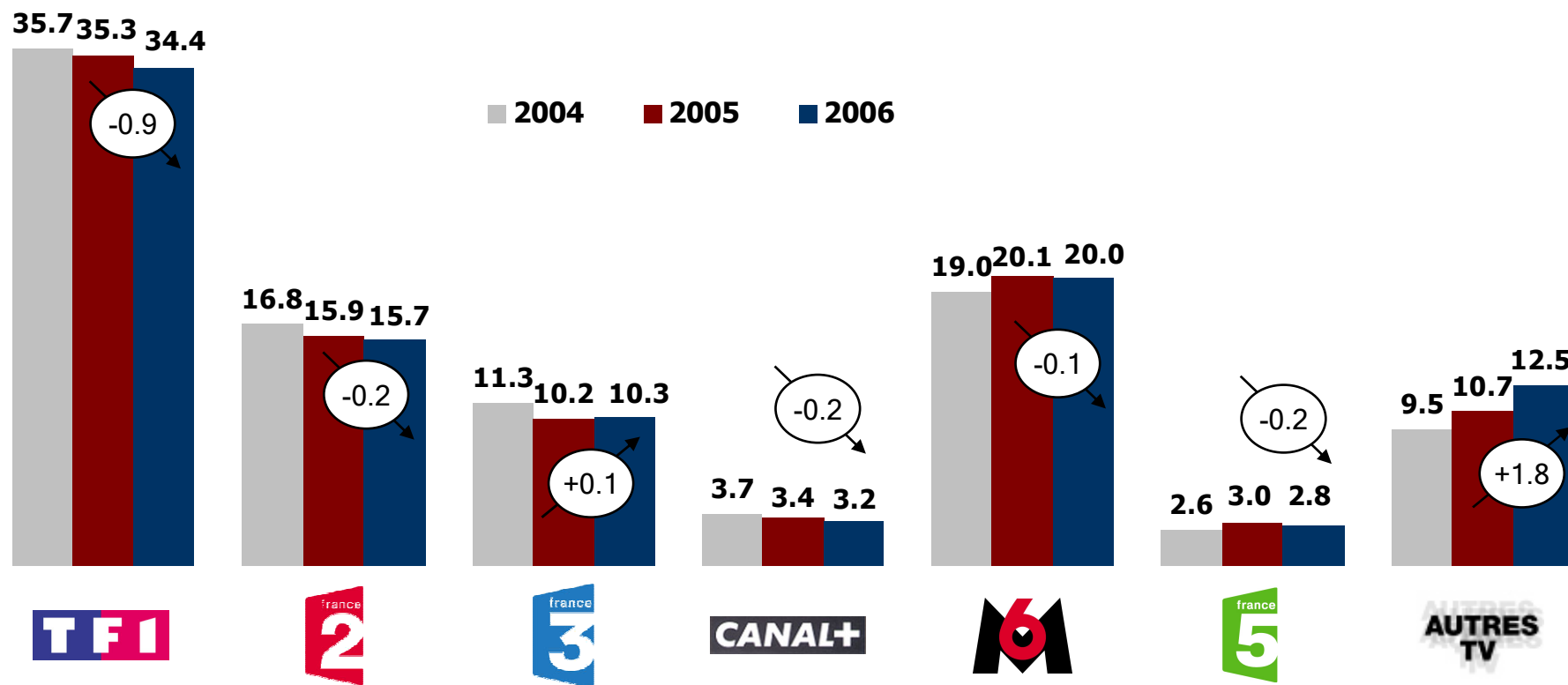
M6 remains above its 2005 annual average audience share of 4+ y.o individuals
Weeks 1 to 26, audience share in %



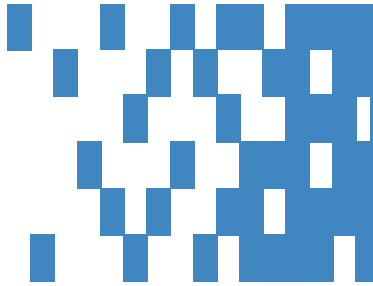
M6 remains 0.2 pt above its 12.6% 2005 annual average share of 4+ y.o individuals



M6 maintains a very high audience level among < 50 y.o housewives Weeks 1 to 26, audience share in %



M6 gained 0.9 pt compared to its 2005 < 50 y.o housewives
annual average audience share of 19.1%



Success enjoyed by all programme types

News



3.6 million
viewers on
average



3.9 million
viewers on
average

Events



2006 record
audience
with
6.3 million
viewers
(Brazil-
Croatia)



1.7 million
viewers on
average



Record
audience for
season 4
with an
average
4.9 million
viewers

French drama

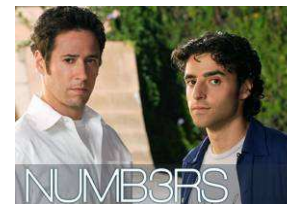


4.1 million
viewers on
average

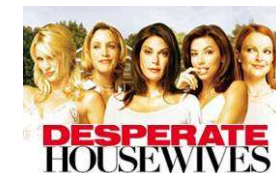


5.2 million
for the pilot
episode

Series



3.3 million
viewers on
average



Best 2006 H1
audience
level for a
series
5.9 million
viewers



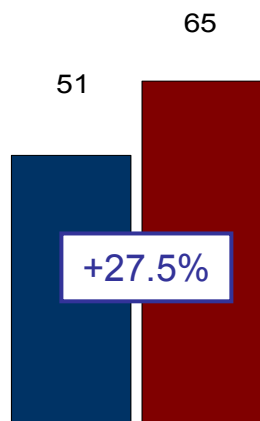
2006 Top audience scores

		Audience (in millions)
Tue 13 June, 8:50 pm	FIFA World Cup : Brazil - Croatia 	6.3
Thu 8 June, 8:50 pm	Game : Nouvelle Star, la Finale 	5.9
Tue 20 June, 8:50 pm	Series : Desperate Housewives (x2) 	5.7
Mon 24 April, 8:50 pm	Movie : Back to the Future II 	5.4
Sat 1st July, 5:00 pm	FIFA World Cup : England - Portugal 	5.3
Wed 8 February, 8:50 pm	Series : Les Bleus 	5.2
Fri 30 June, 5:00 pm	FIFA World Cup : Germany - Argentina 	5.2
Mon 22 May, 8:50 pm	Movie : X-Men 2 	5.2
Sun 18 June, 6:00 pm	FIFA World Cup : Brazil - Australia 	5.1
Thu 29 June, 8:50 pm	Series : NCIS (x2) 	5.0



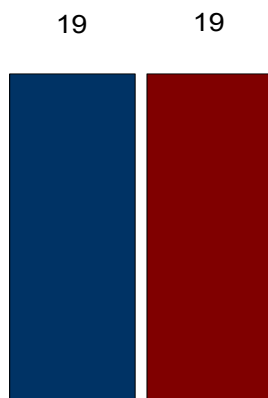
Increasingly federative prime-time evening programmes

Number of prime-time nights attracting > 4.0 million viewers



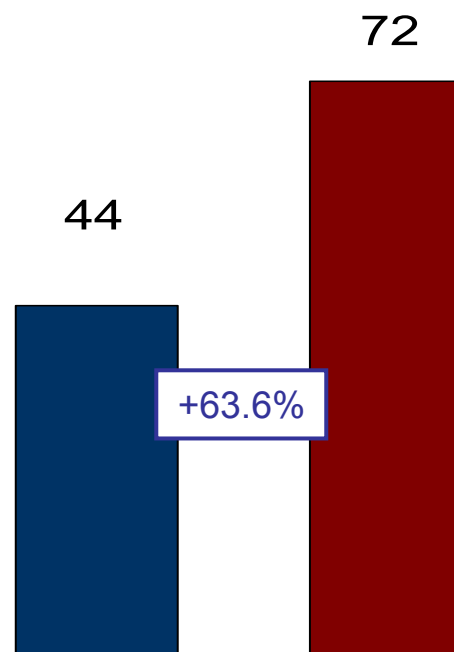
M6 attracts over 4 million viewers
1 night out of 3 in 2006 compared to
1 night out of 4 in 2005

Number of prime-time nights attracting > 5.0 million viewers



The number of nights attracting over 5 million viewers remained stable between the 2006 H1 and 2005 H1.

Number of advertising slots exceeding a GRP of 12 among < 50 y.o housewives



During the first half of 2006, M6 was able to offer to its customers 72 advertising slots with a GRP in excess of 12 among < 50 y.o housewives

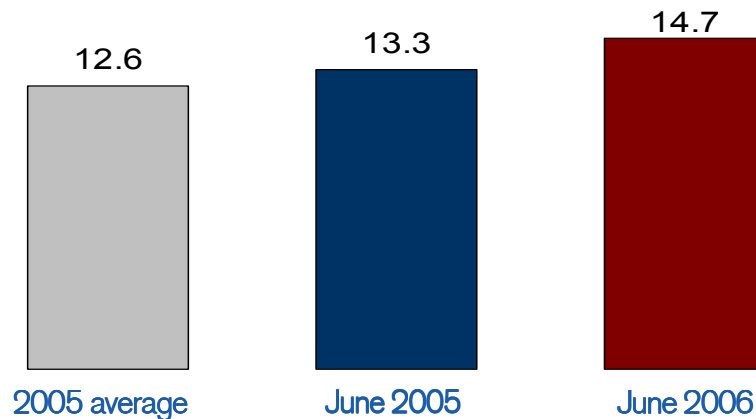


**The 2006 FIFA World Cup,
a success in terms of audience levels for M6**



The 2006 World Cup provided M6 with record audience levels

4+ y.o average audience shares



Best 4+ y.o monthly average since June 2002.
Also a record with > 15 y.o men and > 50 y.o individuals

World Cup effect

+3-4 pts on average in day-time
(on game days)

+2.5 pts in June to 14.7%

(M6 without FIFA World Cup would have reached 12.2%
Reminder M6 4+ y-o audience share in June 1998 :12.1%)

Historic day-time audience record

Japan-Croatia (2:50 pm)
3.0 million viewers

Historic access prime-time audience record

England-Portugal (4:50 pm)
5.3 million viewers

Record annual prime-time audience level

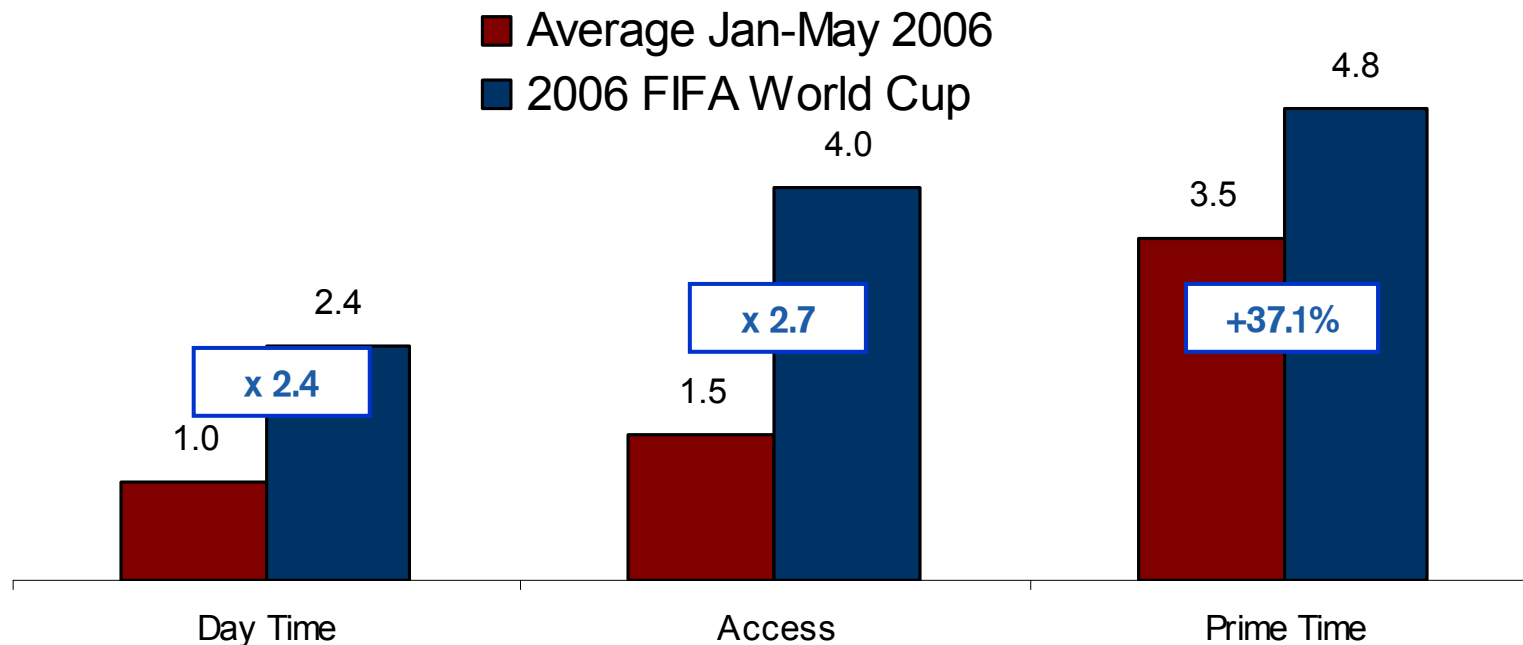
Brazil-Croatia (9:00 pm)
6.3 million viewers





M6 strengthened by the 2006 FIFA World Cup

Thanks to the 2006 FIFA World Cup, M6 doubled or trebled its usual average audience levels

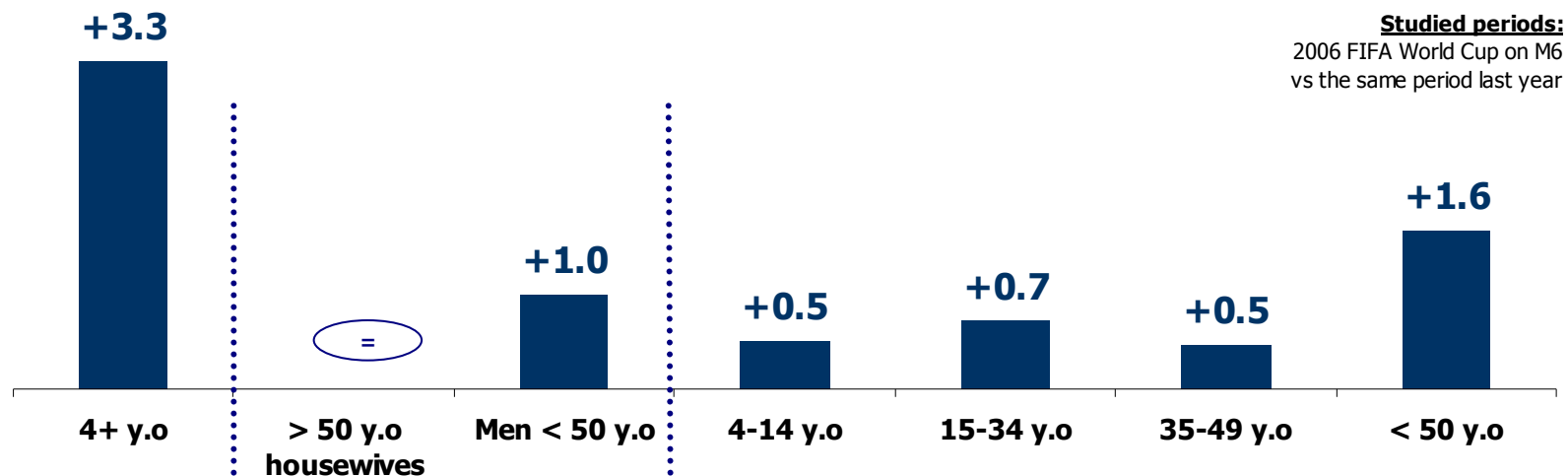




The 2006 FIFA World Cup enabled M6 to appeal to a new audience

During the World Cup, 48 million viewers* watched M6, compared to 45 million during the same period of 2005.

■ Changes in M6 coverage between the two periods, in millions of viewers / Threshold: > 15 consecutive minutes

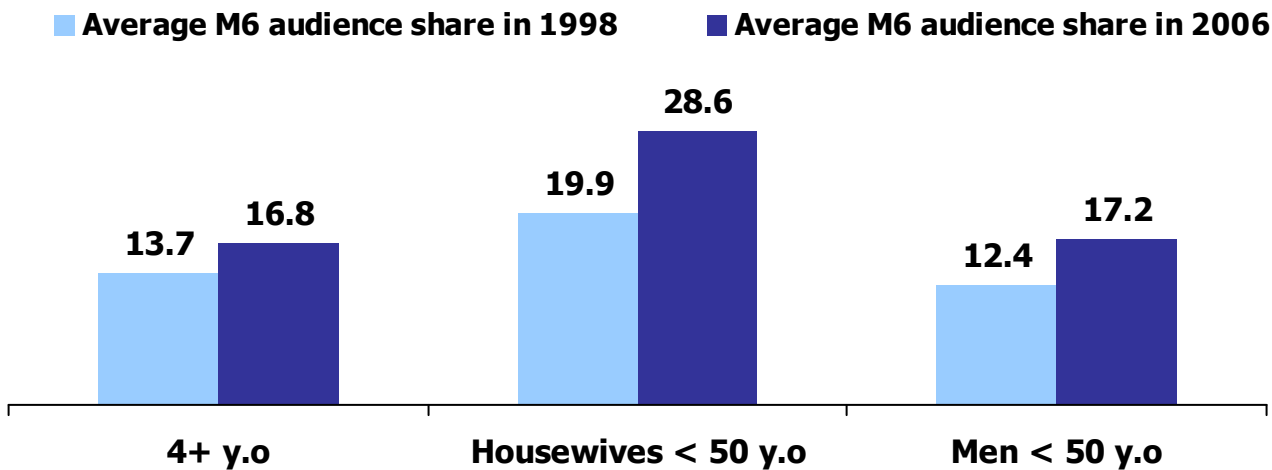


M6 gained 3.3 million viewers by attracting an older and more male based audience

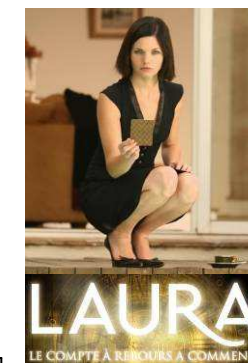
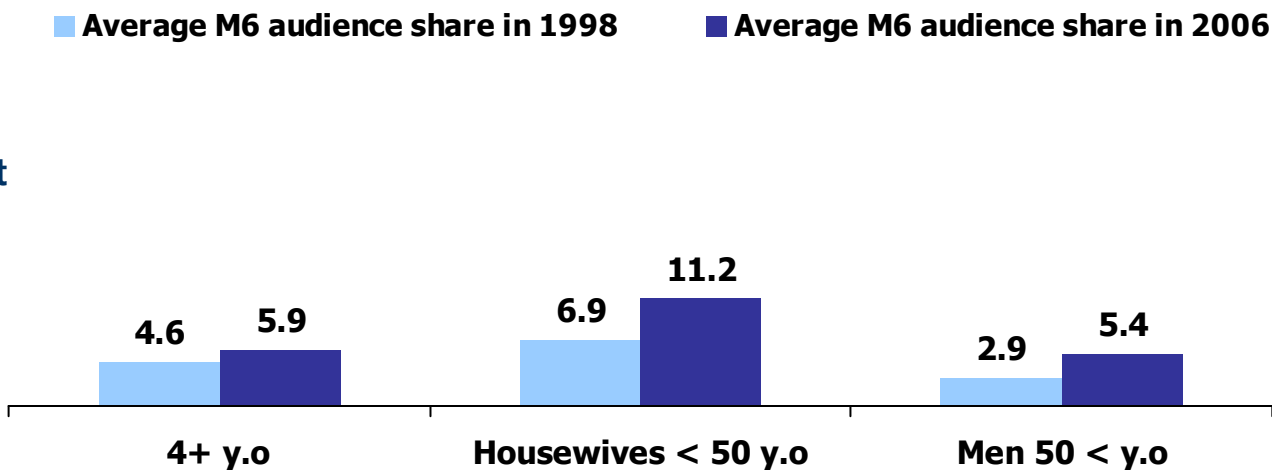


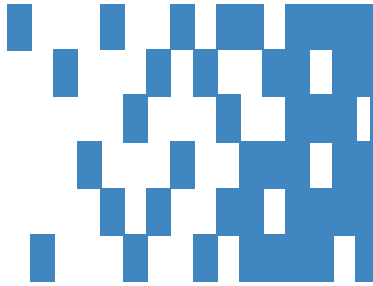
Thanks to efficient counter-programming, M6 stood up well to World Cup matches

M6 performance
at time of
matches
excluding French
team



M6 performance at
time of French
team matches





The channel is now perceived differently

M6 has an excellent image following its coverage of the 2006 FIFA World Cup

- **Broadcasting the 2006 FIFA World Cup has had an overall strong positive impact on the channel image. The audience:**
 - ✓ admitted they were pleasantly surprised with this programming;
 - ✓ perceived the channel growth (a major general-interest channel).
- **The 2006 FIFA World Cup coverage by M6 also benefited from an excellent image:**
 - ✓ the presenters were considered pleasant and dynamic;
 - ✓ matches on offer were considered interesting.



In conclusion, the audience considered that M6 significantly improved its programme offer

A good variety of shows and programmes, more sport, good quality series (Desperate Housewives, Laura) and films.



Programming costs: M6 on the offensive

€ millions

	30 June 2005	30 June 2006	2005/06 % change
Free-to-air net revenues*	280.9	294.9	+5.0%
<u>Programming costs</u>			
News and local news breaks	8.3	8.0	-3.6%
Sport	1.1	31.3	x 28.7
Magazines and entertainment	63.5	63.7	+0.3%
Drama	54.4	59.4	+9.2%
Total programming costs	127.3	162.4	+27.6%
Gross margin on programming	153.6	132.5	-13.8%
Gross margin on programming (in %)	54.7%	44.9%	

* Free-to-air revenue = advertising revenues – taxes and royalties – broadcast costs – advertising agency costs



French advertising market

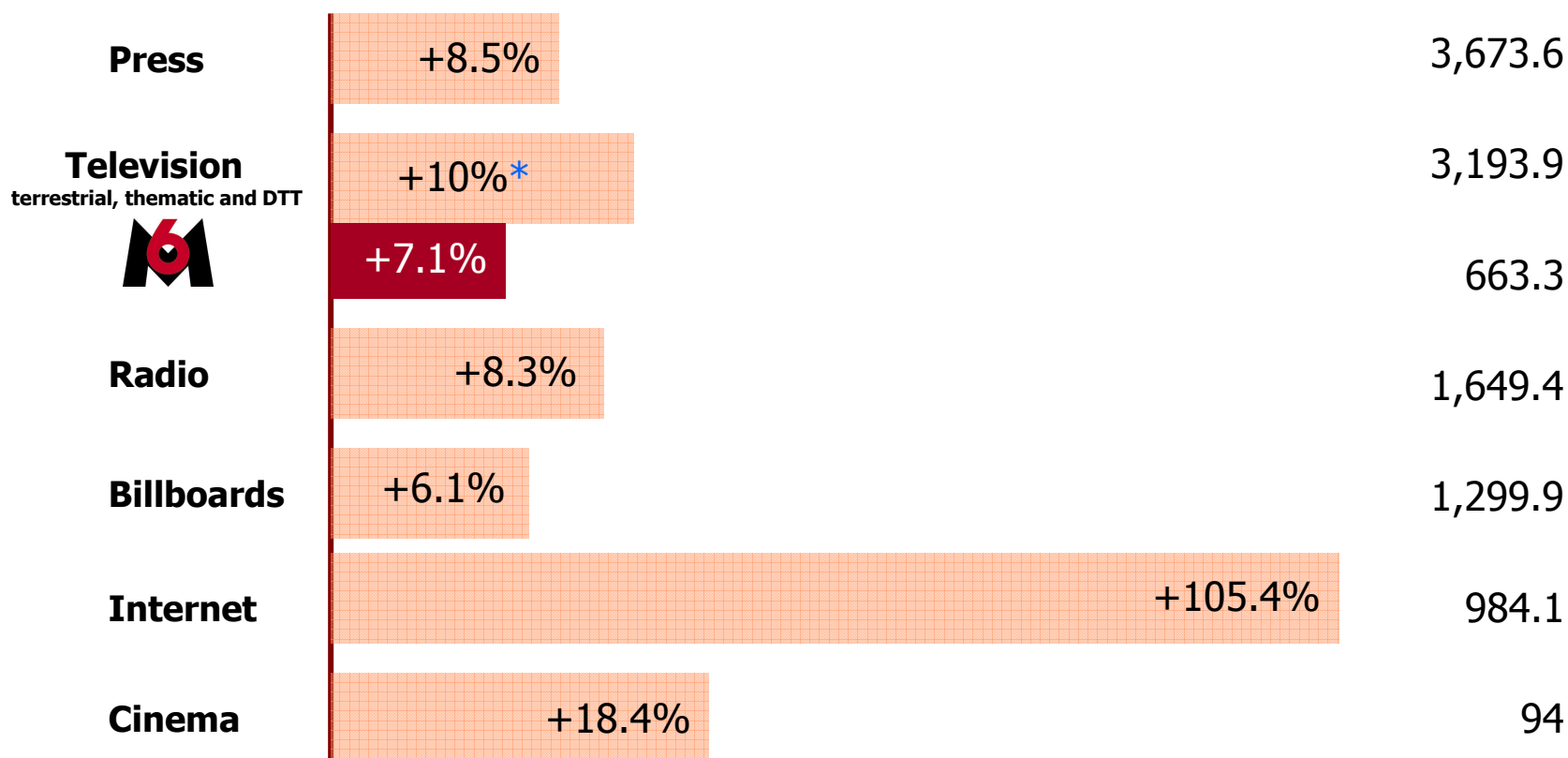


Evolution of multimedia advertising market – January-June 2006 vs January-June 2005

**The multimedia advertising market:
€ 10,894.8 million, up 13.5% over January-June 2005**

Evolution January-June 2006 vs January-June 2005

January-June 2006 expenditure (€ millions)





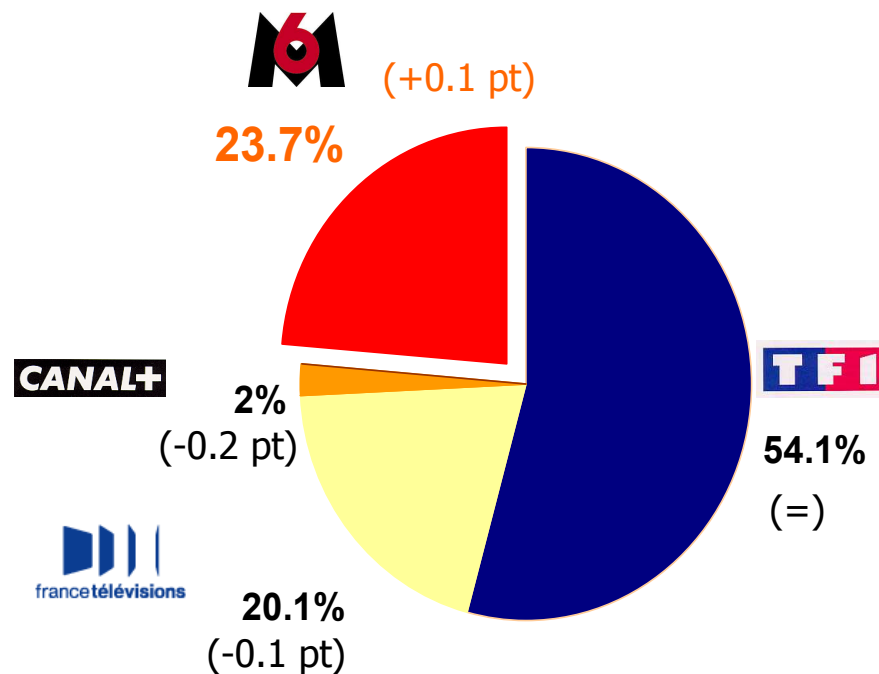
M6, the fastest-growing channel, recorded a slight increase in its advertising market share

gross data: January-June 2006 vs January-June 2005

The terrestrial TV advertising market was
up 6.5% in January-June 2006
vs January-June 2005

TV advertising market share and
January-June 2006 vs January-June
2005 evolution

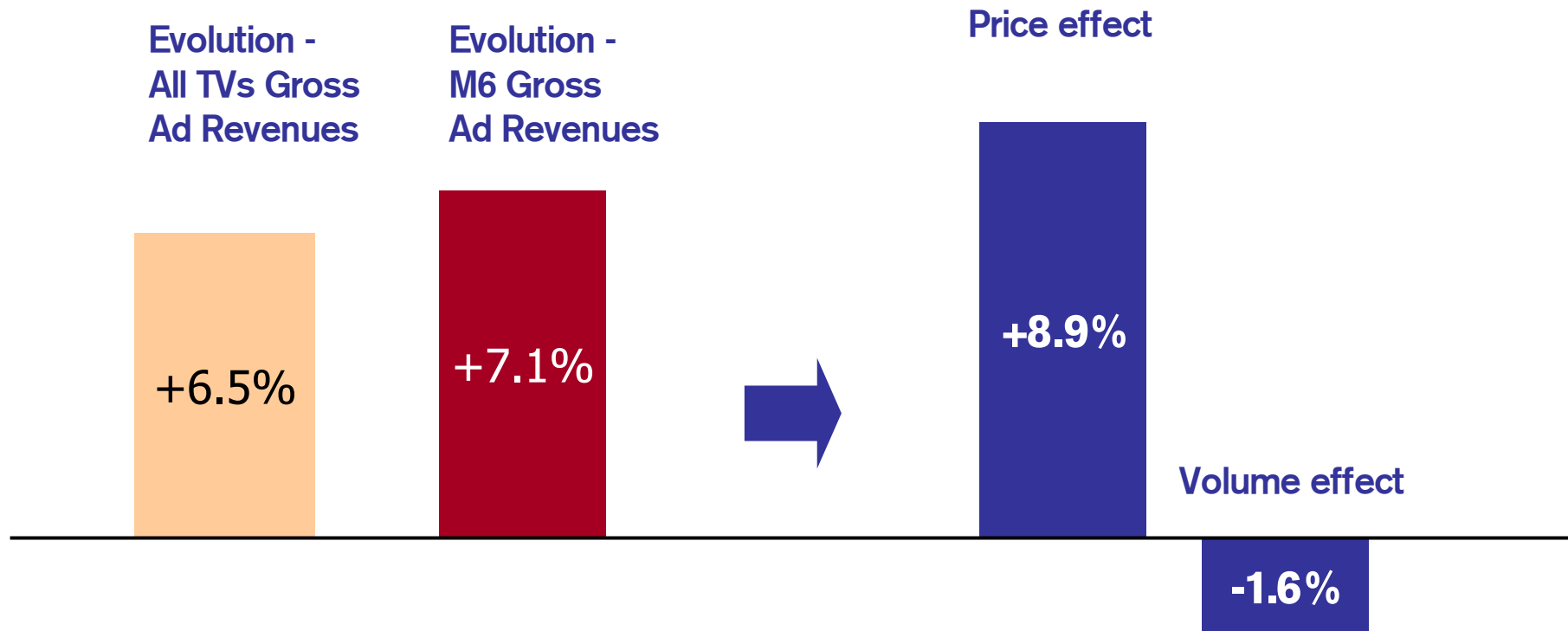
	January-June 2006 advertising expenditure (€ millions)	Evolution Jan.-June 2006 vs Jan.-June 2005
	1,515.5	+6.7%
	563.4	+6.4%
	56.6	-2.4%
	663.3	+7.1%



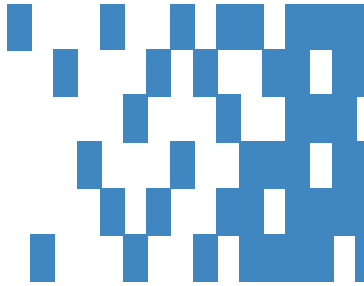


M6 advertising pool January-June 2006 vs January-June 2005

Significant increase in average prices for M6

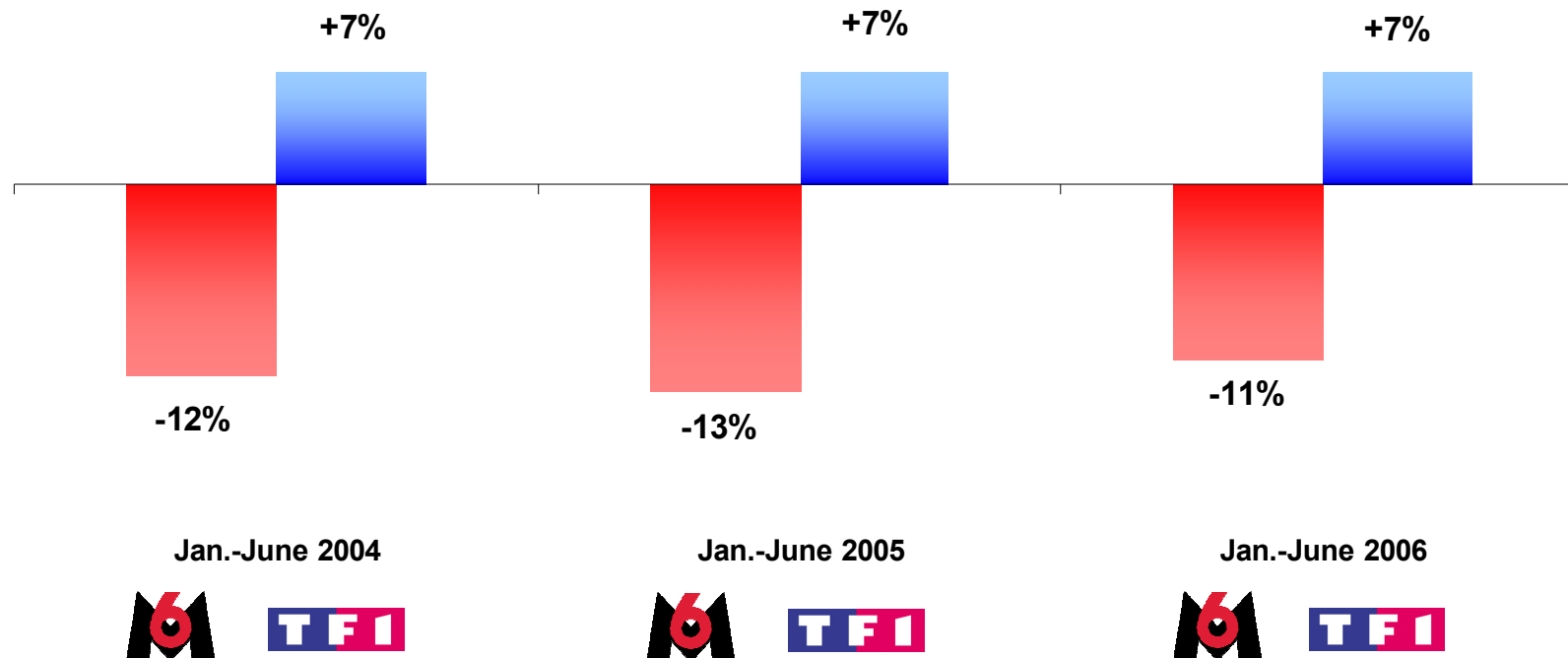


Sources: TNS Media Intelligence – M6
Total gross advertising revenues for national terrestrial analogue TV networks



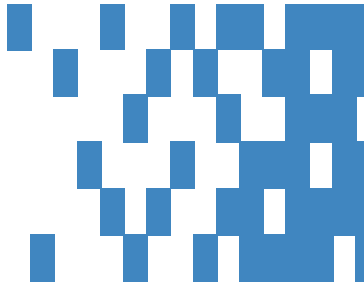
A price differential favourable to growth

GRP cost spread* < 50 y.o housewives versus average TV



Source: PopCorn, January-June 2004, January-June 2005 and January-June 2006

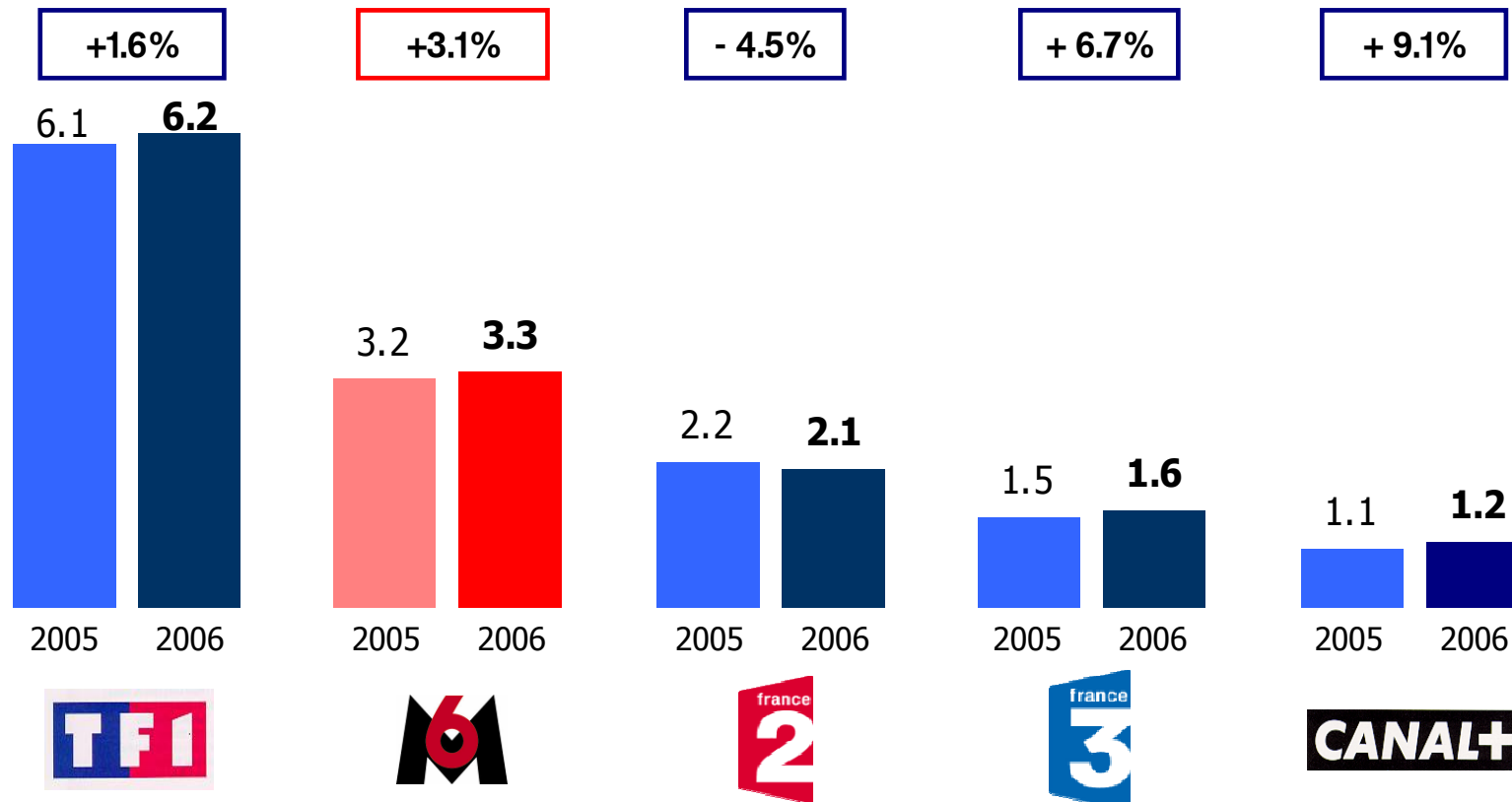
* Gross average rate/average audience



Average strength of aired advertising in January-June 2006 vs January-June 2005

M6 posted a 3.1% growth in < 50 y.o housewives viewing audience

Average GRP for < 50 y.o housewives – full day

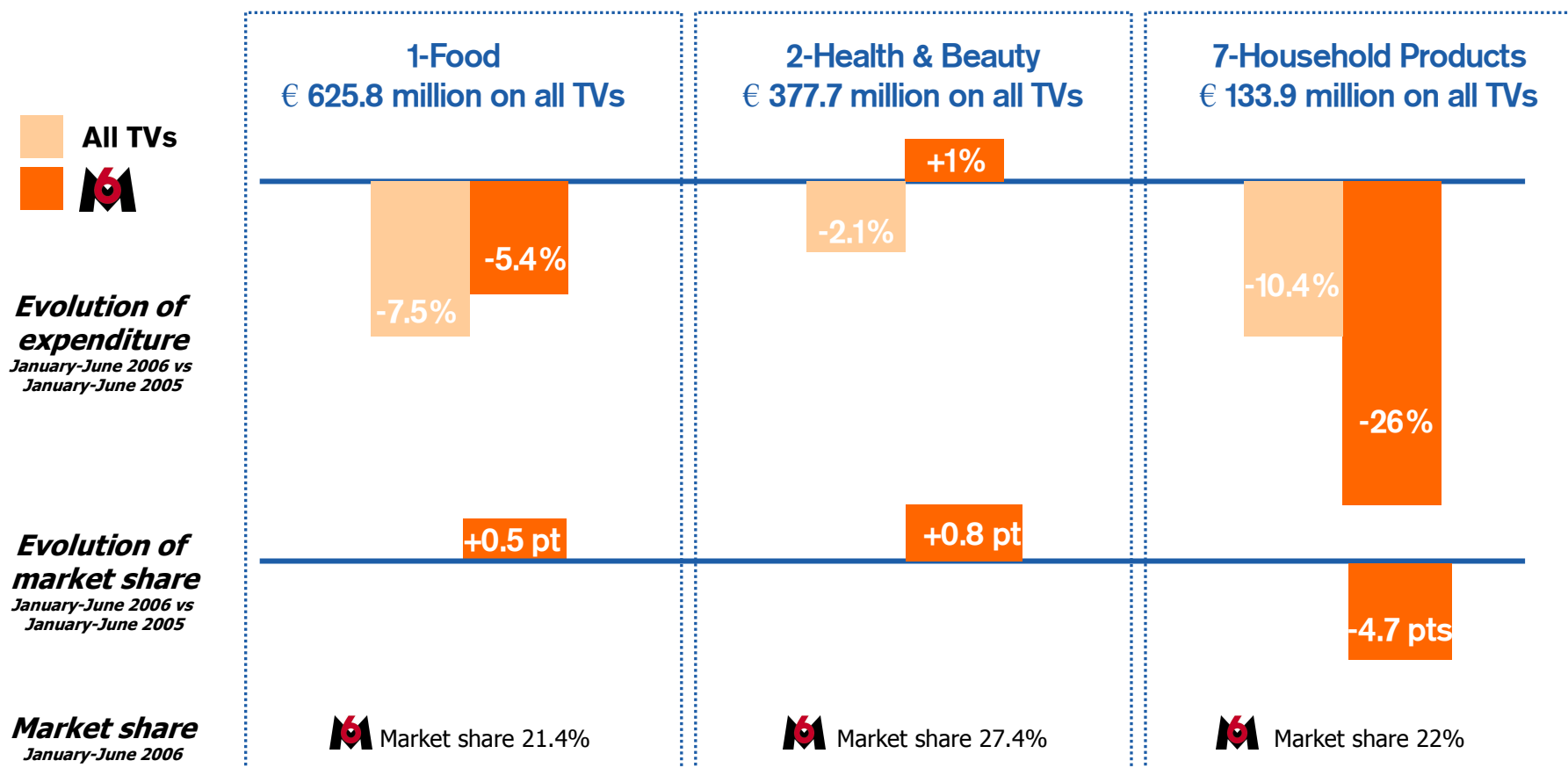


Source: PopCorn – France 2 and France 3 offer integrates CINEP; Canal+ offer integrates TEMPORIS



Major advertising market segments in decline on all TVs

Evolution of advertising expenditure and market shares: January-June 2006 vs January-June 2005
Decline of Food and Household Product segments on all TVs and M6, stable Health & Beauty segment



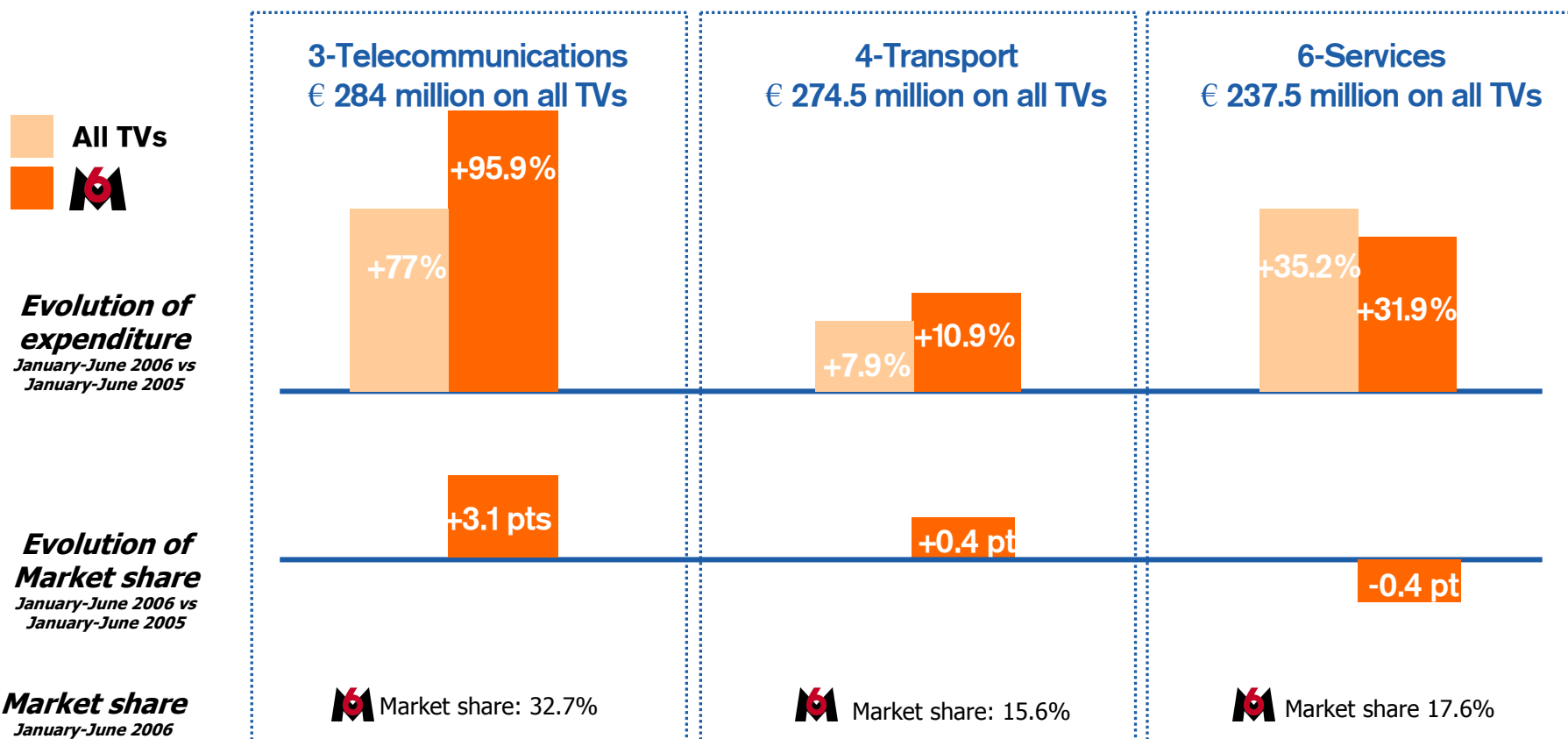
These 3 sectors account for 40.7% of all TVs advertising expenditure and 40.2% of M6 advertising income.

Source: Micromarché – TNS Media Intelligence gross data – January-June 2006 vs January-June 2005



Major advertising market segments in growth on all TVs

Evolution of advertising expenditure and market shares: January-June 2006 vs January-June 2005
M6 outperforms in the Transport and Telecommunication sectors



These 3 sectors account for 28.4% of all TVs advertising expenditure and 26.8% of M6 advertising income.

Source: Micromarché – TNS Media Intelligence gross data – January-June 2006 vs January-June 2005

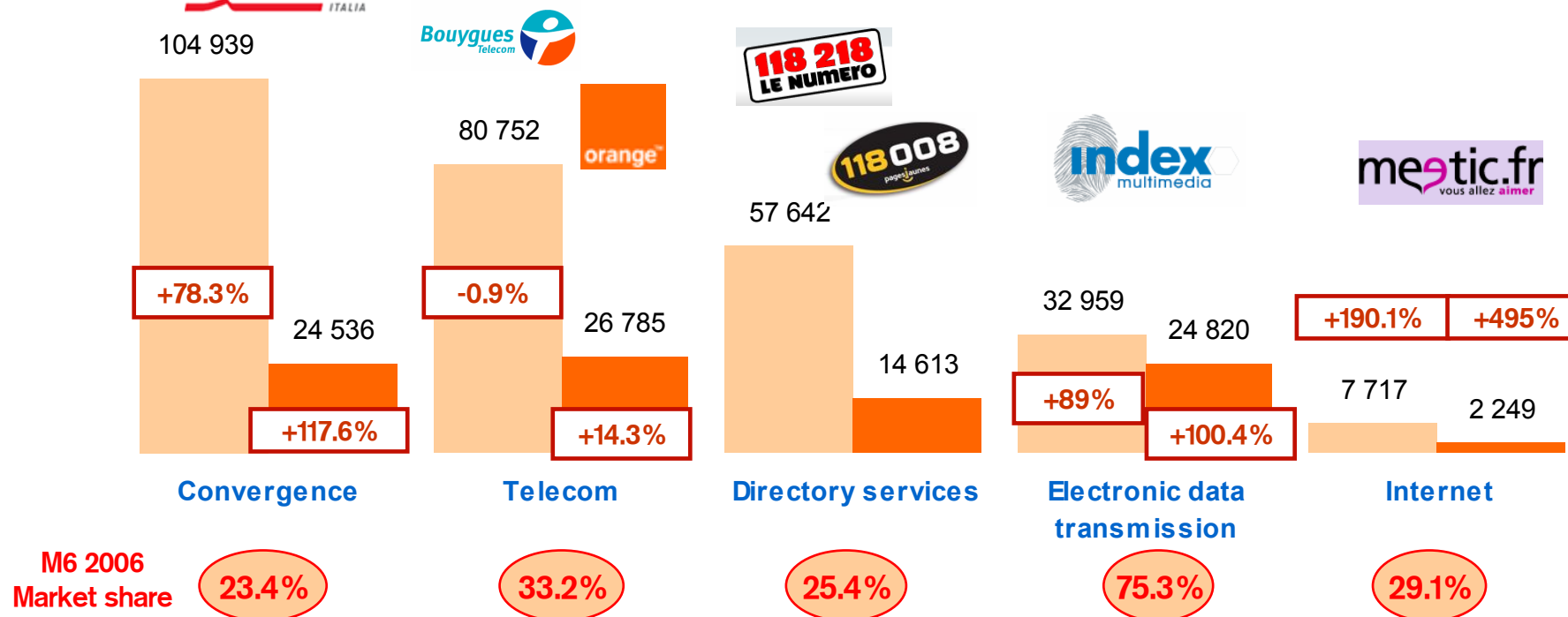


Focus on the most dynamic sector: telecommunications

January-June 2006 vs January-June 2005

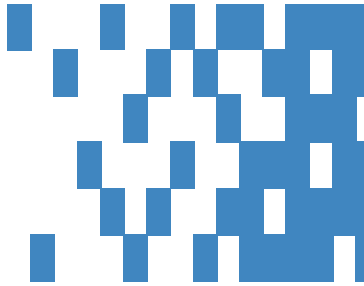


Advertising expenditure on all TVs and on M6 (€ thousands)



▪ Sector growth is driven by:

- ✓ significant advertising expenditure by triple-play operators (convergence)
- ✓ strong advertising by directory service operators (French market open to competition in April)
- ✓ growth of traditional land line/mobile telecom players' advertising expenditure on M6



2006 FIFA World Cup: positive advertising results

- Advertising slots in match-time and “100% Coupe du Monde” attracted to the channel advertisers involved in sports :

- ✓ Sports Equipment & Hardware, Textile Clothing & Accessories, Energy, Transport, Services, Telecommunications



- ✓ The Food and Drink sector reduced its expenditure, as the event had been anticipated in April/May

- Adapted programming

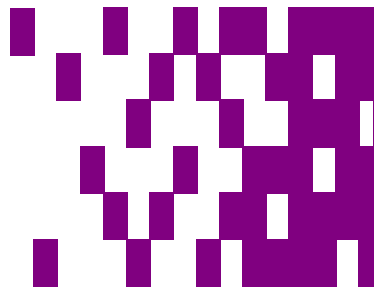
- ✓ Average prices on the increase before and after World Cup matches
- ✓ Successful prime-time counter-programming





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M6 Group, an effective strategy in the DTT environment



DTT, a fast-growing market

Expansion of DTT coverage area

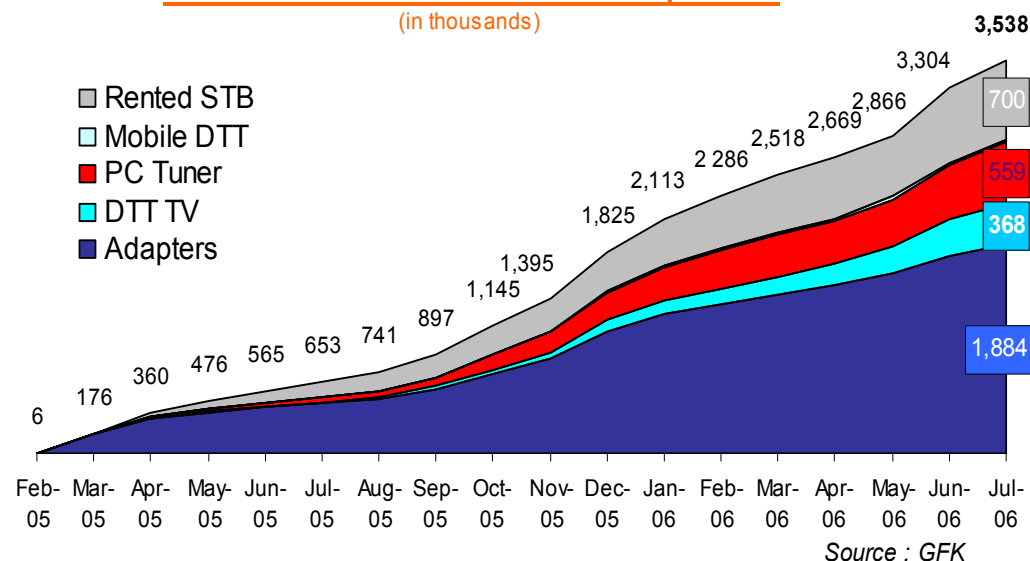
- ✓ 58% of French population covered in June 2006
- ✓ 65% in September 2006
- ✓ 70% by 2007

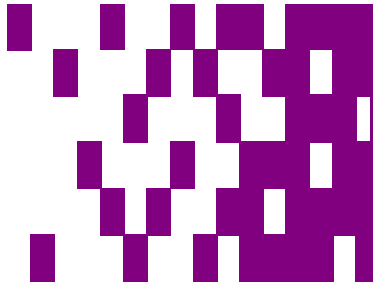
Towards full coverage

- ✓ Objective of 85% coverage in 2008
- ✓ Full coverage under consideration (by satellite)

Over 3.5 million DTT receivers at the end of July 2006, that is 19% of households in covered areas.

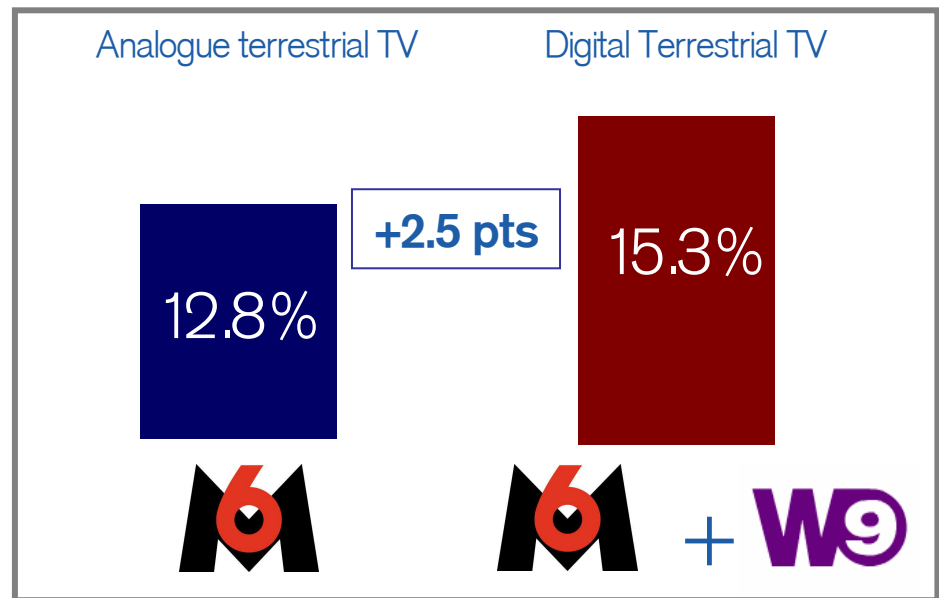
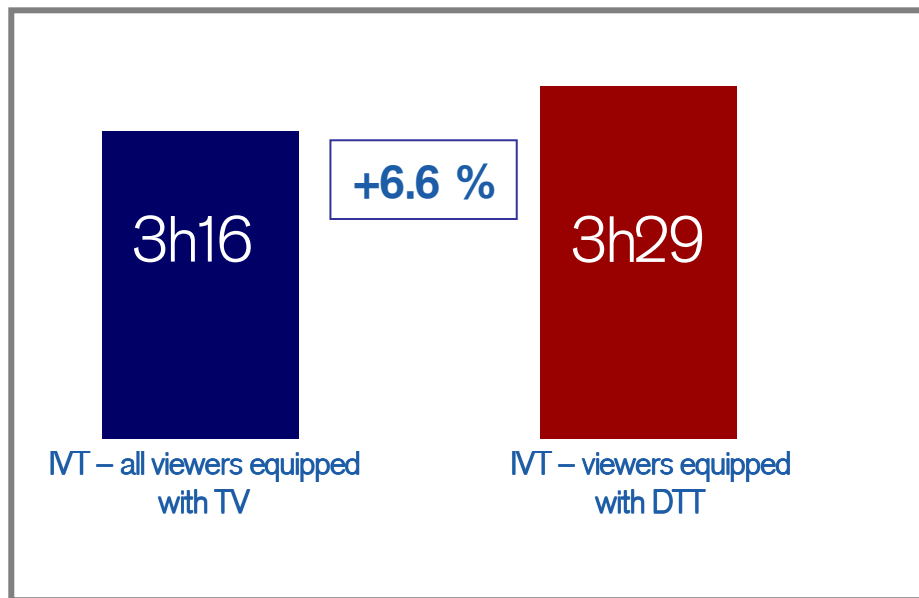
Evolution in the number of DTT set-top boxes
(in thousands)





M6, a powerful group in free DTT

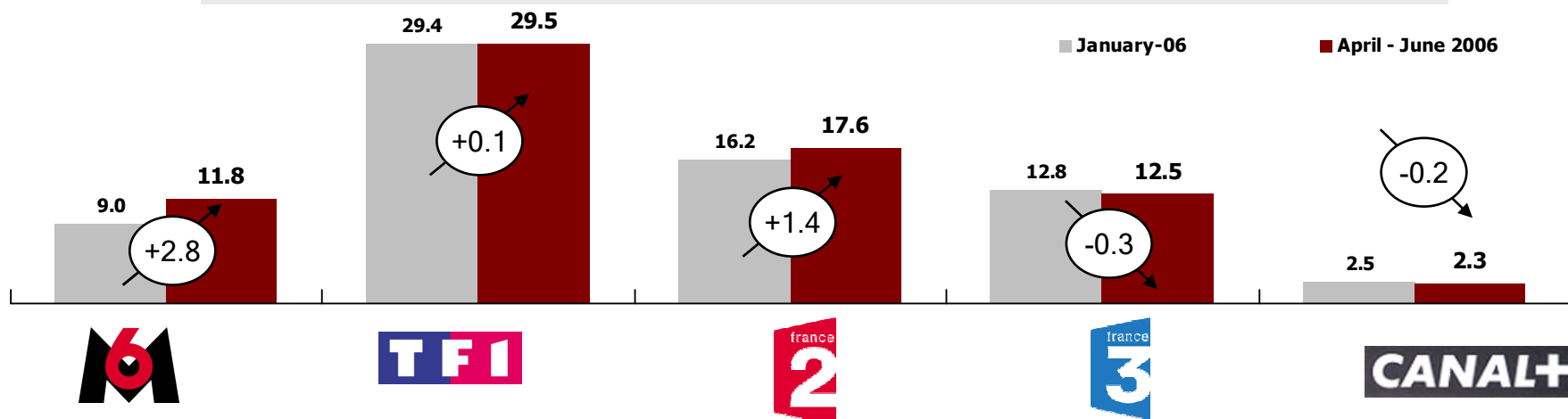
- Average daily viewing time for individuals living in a household equipped with DTT is higher than for TV equipped individuals
- In this fast-growing environment, M6 Group uses its two assets to assert itself:
 - ✓ M6 and W9 are highly complementary
 - ✓ they have a combined 15.3% audience share



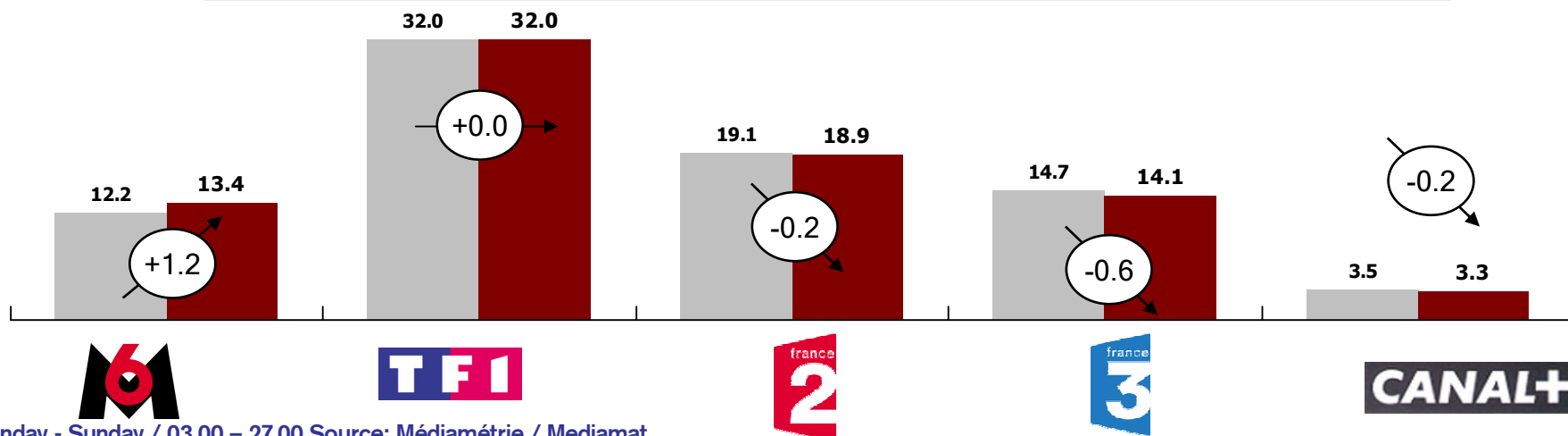


M6, an asserted resistance in Q2 2006

DTT: audience level for individuals 4 + y.o



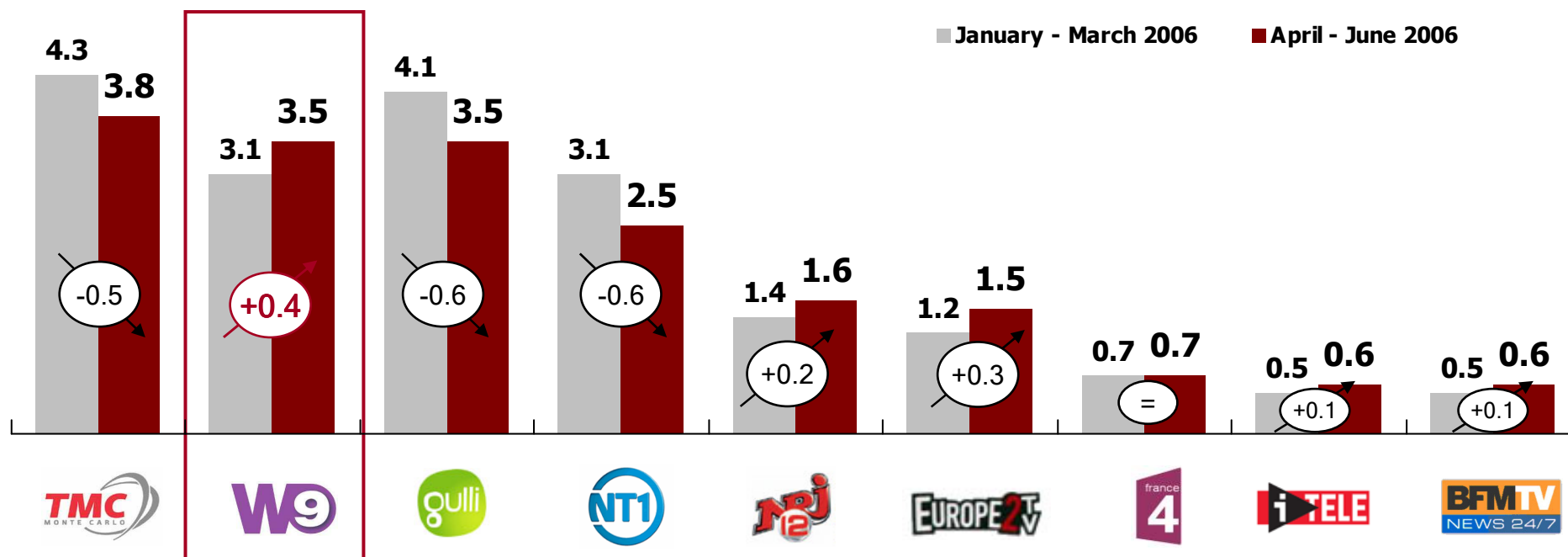
Analogue terrestrial TV: audience level for individuals 4 + y.o





W9, 2nd DTT channel, recorded the fastest growth rate among new DTT channels

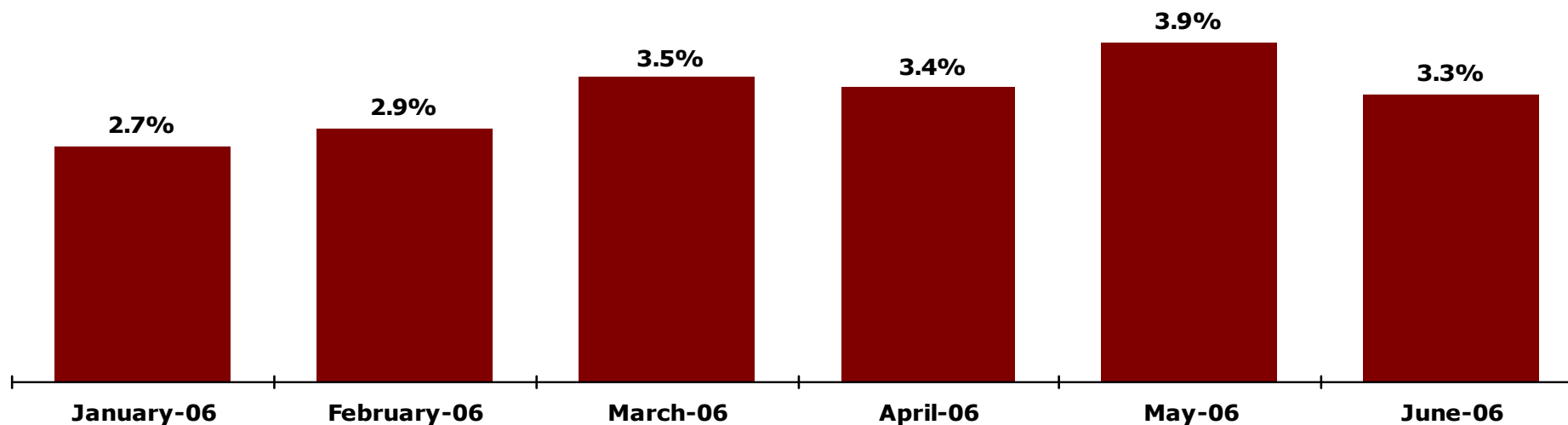
Audience levels in % - 4+ y.o individuals with free DTT





W9, steadily growing audience levels

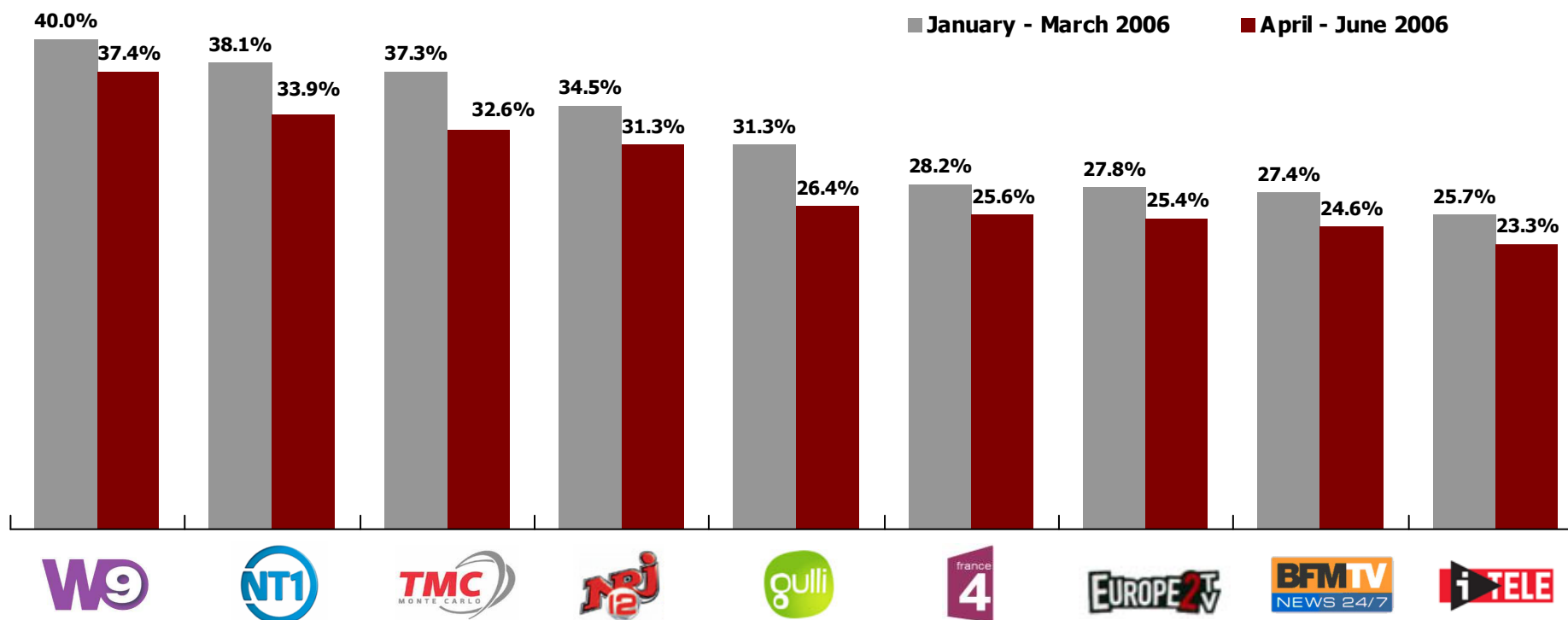
Evolution of monthly audience levels
Audience levels in % - 4+ y.o individuals with free DTT

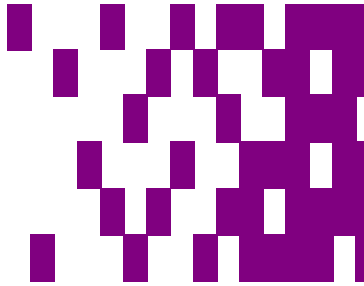




New DTT channel performance: W9 leading the way

Cumulated audience levels in %
4+ y.o individuals with free DTT – threshold: 1 second





W9, the new generation channel

Positioning

- W9 primarily targets young adults
 - ✓ The channel reflects its audience: young, modern, dynamic and surprising
 - ✓ Positioned on the same wavelength as the DTT audience



the
SIMPSONS™



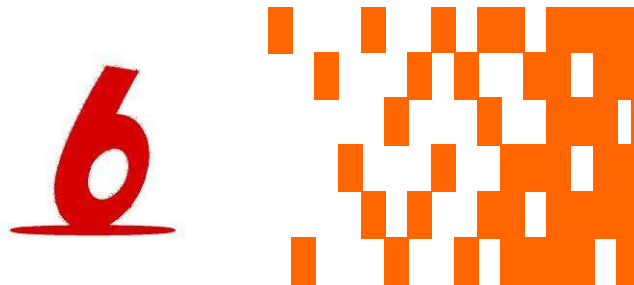
Offer

- An innovative offer based on three core directions:
 - ✓ Music: Samedi live, E-Classement
 - ✓ Action: En quête d'action
 - ✓ Entertainment: 2 prime-time movies a week, thriller nights, sport
- Stepped up offer in 2006 H1
 - ✓ Success of The Simpsons and the 2006 European Under-21 Football Championship



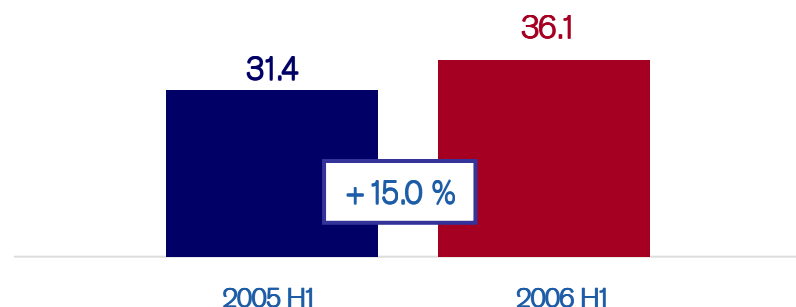
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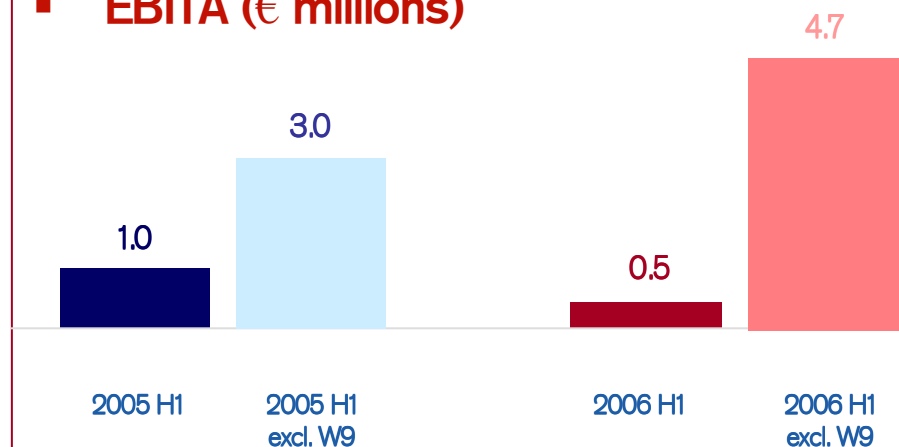


Digital channels: growth and investments

Turnover (€ millions)



EBITA (€ millions)



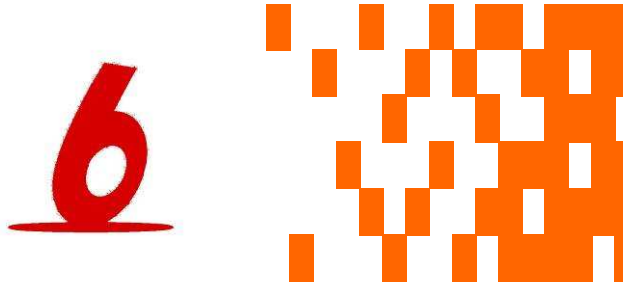
Turnover progressed by 15.0%, driven by:

- ✓ the dynamism of advertising revenues (+17%)
- ✓ excellent performance by W9 in DTT
- ✓ the growth in subscription revenues and the increase in pay-DTT revenues.

Digital channels other than W9 improved their profitability

- ✓ 13.8% operating profit excl. W9 vs 9.7% in 2005 H1
 - ✓ significant Paris Première contribution to this increase
 - ✓ in spite of technical costs generated by DTT expansion
- Voluntary investment policy to impose W9 as a reference channel of the DTT environment.





Complementary channels

W9

- Target audience:
 - ✓ 15-34 y.o individuals



- Broadcasting media
 - ✓ Free DTT, cable, satellite (TPS, CanalSat), DSL (Free, 9Tel, Alice), mobile (Orange)

PARIS PREMIERE

- Target audience:
 - ✓ Higher socio-professional category



- Broadcasting media
 - ✓ Pay-DTT, cable, satellite (TPS, CanalSat), DSL (Free, 9Tel, Alice), mobile (Orange)

téva

- Target audience:
 - ✓ < 50 y.o housewives



- Broadcasting media
 - ✓ Cable, satellite (TPS, CanalSat), DSL (Free, 9Tel, Alice), mobile (Orange)



- Target audience:
 - ✓ 15-34 y.o individuals



- Broadcasting media
 - ✓ Cable, satellite (TPS), DSL (Free, 9Tel, Alice), mobile (Orange, SFR)

TF6

- Target audience:
 - ✓ < 50 y.o housewives



- Broadcasting media
 - ✓ Pay-DTT, cable, satellite (TPS)

serieclub

- Target audience:
 - ✓ < 50 y.o housewives



- Broadcasting media
 - ✓ Cable, satellite (TPS)



Digital channels: strong performances

3 digital channels in the Top 12 most-watched channels in the area of digital TV *

	Rank > 4+ y.o individuals
	6 th
	8 th
	11 th

* Source: Médiamétrie- Médiacabsat Dec. 2005-June 2006

Channels performing strongly especially as regards their core target

	Core target	Rank on target *
	Higher Socio-Professional Category	2 nd
	15-50 y.o	3 rd
	< 50 y.o housewives	5 th



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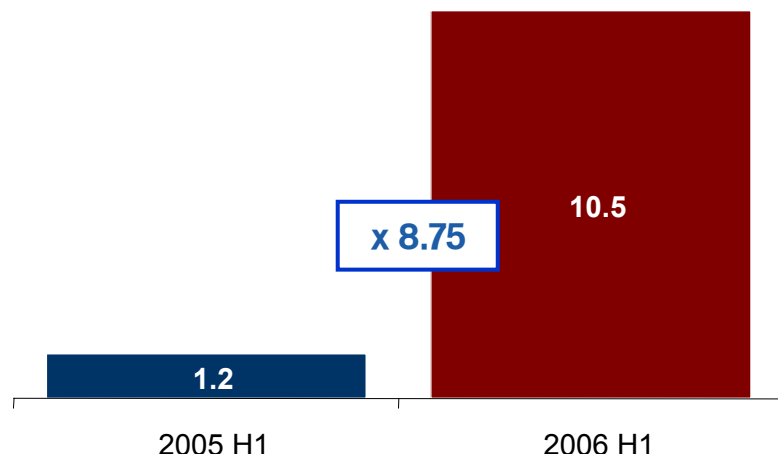
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Discontinuing operations: TPS



Net profit (€ millions) - M6 contribution



Significant improvement of TPS contribution to net profit *

- ✓ Launch on 15 February of the DTT pack (TPS Star, Eurosport, TF6, LCI, Paris Premiere, AB1)
- ✓ Extended TPSL offer (Orange, Alice, NeufTelecom, Club Internet)
- ✓ Mobile phone television: TPS package on Bouygues Telecom (Edge) and SFR 3G

Agenda

- ✓ 13 July 2006: Opinion of the French Competition Authority
- ✓ August 2006: Decision by the French Ministry of Economy and Finance

Content of the decision

Accounting and financial effects on M6 Group

- ✓ IFRS:
 - TPS Deconsolidation
 - Follow-up of the interest in Canal+ France

* including the non-amortisation of non-current assets (M6 Group share) of € 3.7million after income tax



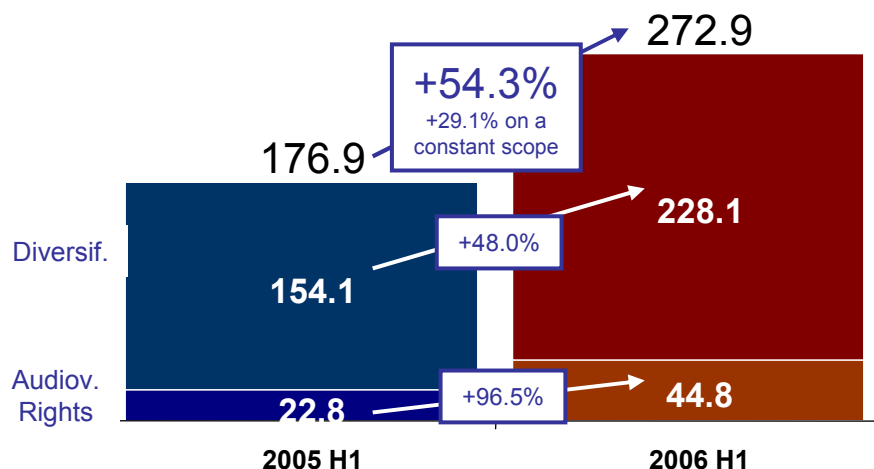
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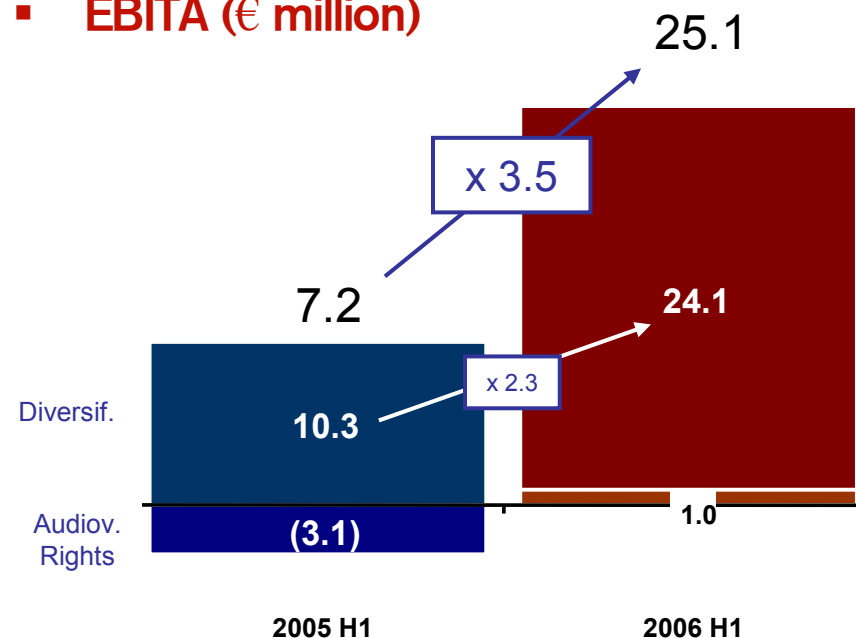


Diversification and Audiovisual Rights

Turnover (€ million)



EBITA (€ million)



Turnover up for all activities (except M6 Interactions)

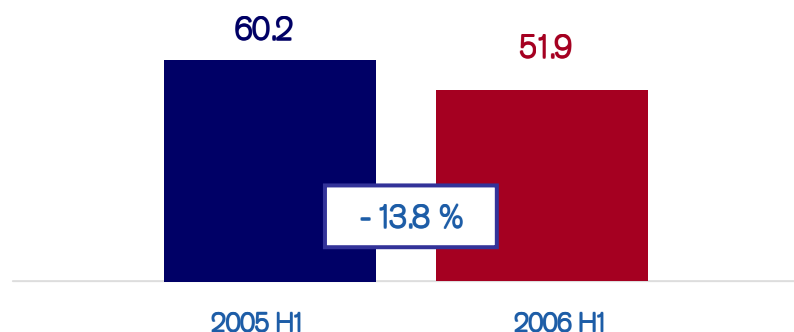
- ✓ Existing activities: good performances by M6 Web and FCGB
- ✓ New growth drivers: strong business activity of Mistergooddeal.com and success of M6 Mobile

- Significant improvement in operating profit
 - ✓ Operating margin reaching 9.2% compared to 4.1% in 2005 H1
- New activities (Mistergooddeal, M6 Mobile) contributed positively, as did audiovisual rights, which exceeded breakeven.

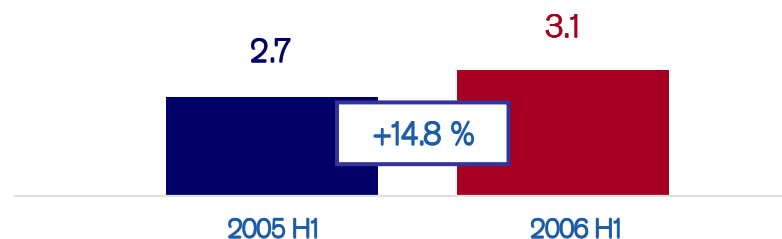


M6 Interactions and subsidiaries, a mixed half-year

Turnover (€ millions)



EBITA (€ millions)

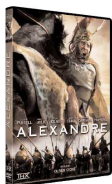


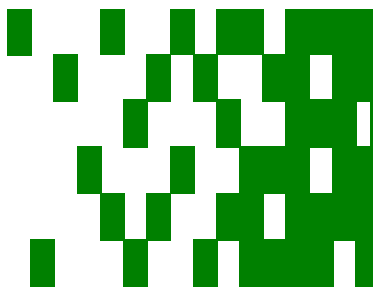
Turnover down primarily as a result of:

- ✓ the decline in the music activity, penalised by an unfavourable comparison basis (successful 2005 H1)
- ✓ the gradual increase in sales of new collections launched in 2006.

Operating profit increased, reflecting:

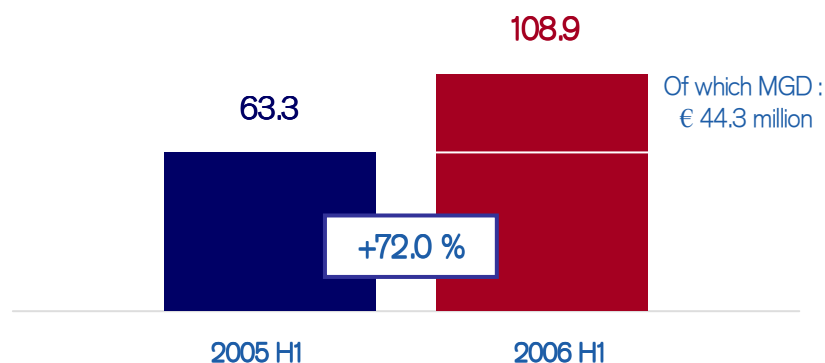
- ✓ improved contribution by collections (items and DVD), especially by those launched in 2005
- ✓ a favourable base effect
- ✓ in spite of investments in free press



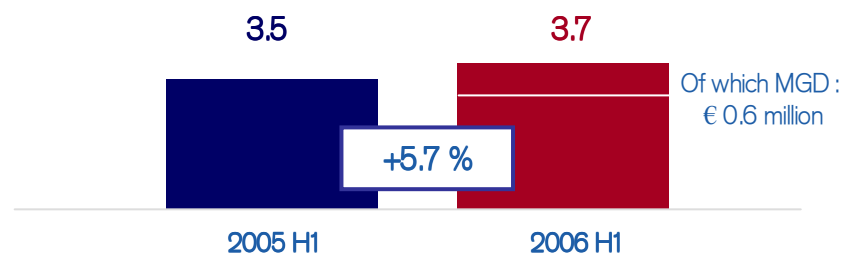


HSS – Mistergooddeal, a multi-channel distance-selling player

▪ Turnover (€ millions)



▪ EBITA (€ millions)



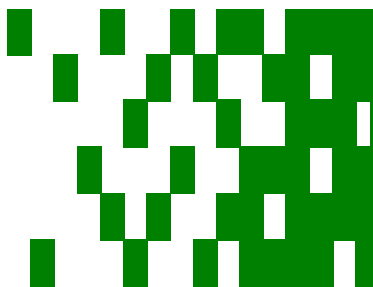
▪ Turnover increased by 72 % (up 2.1% on constant consolidation scope basis)

- ✓ Growth driven by revenues from M6 Boutique la Chaîne and the catalogue
- ✓ Confirmation of Mistergooddeal.com high growth rate (up 50% in H1)

▪ EBITA up 5.7%

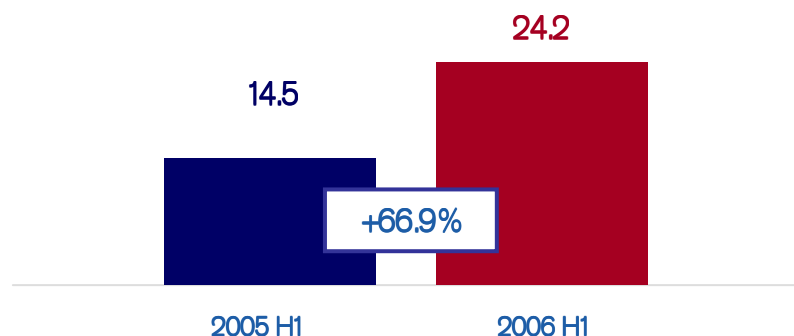
- ✓ € 0.6 million contribution by Mistergooddeal
- ✓ Drop in infomercial profitability



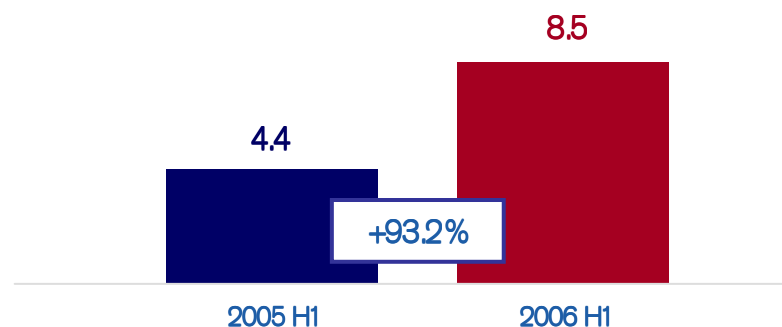


M6 Web: at the centre of our proximity and interactive strategy

▪ Turnover excl. M6 Mobile (€ millions)



▪ EBITA excl. M6 Mobile (€ millions)



▪ Turnover up 66.9 %, driven by:

- ✓ the development of interactive programmes
- ✓ the attractiveness of the Group's internet websites

▪ EBITA nearly double the level achieved in 2005 H1.

- Operating margin further improved to 35.1 %.

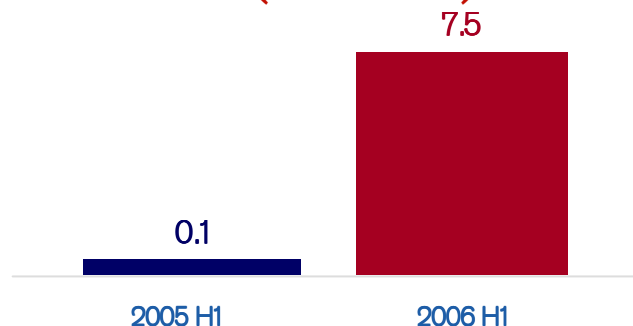




M6 Mobile by Orange, reflection of brand power

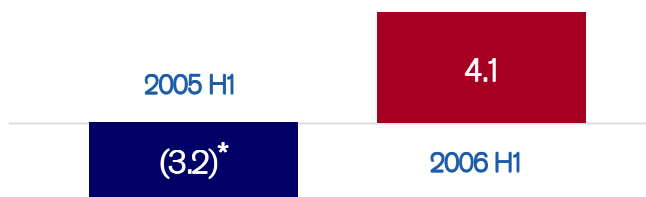


Turnover (€ millions)



✓ Turnover comprises licensing revenues

EBITA (€ millions)

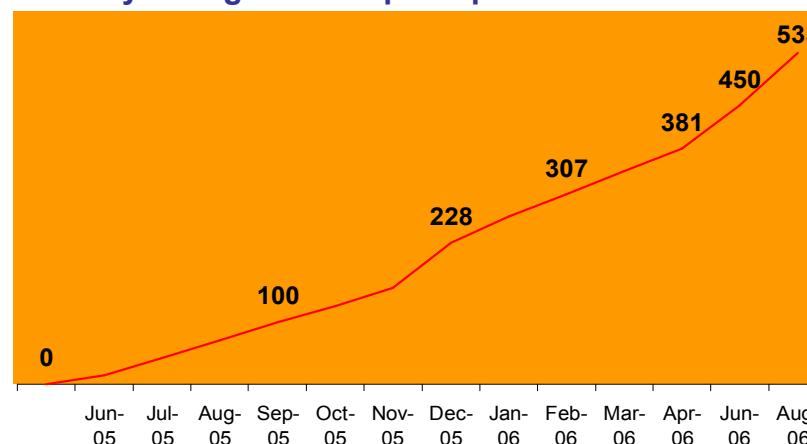


✓ M6 assumes the costs of marketing and promotion for the M6 Mobile by Orange club

* including € 1.0million of M6 advertising

Sales evolution

M6 Mobile by Orange subscription plan cumulative sales (thousands)

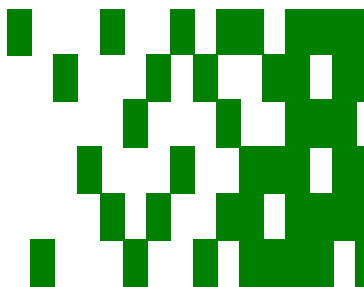


- Launch of M6 Mobile by Orange : 9 June 2005
- 535,000 subscribers at 28 August 2006

- Objective: 1 million subscribers within 3 years
- Launch of new offers:

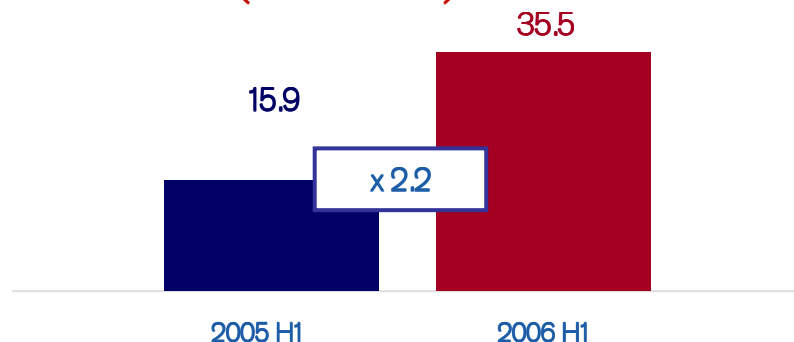
- ✓ An offer, limited to 20,000 units, launched in July (fixed fee, unlimited evening and week-end calls, text messages and MMS to Orange mobiles)
- ✓ Girondins Mobile offer in September (unlimited navigation and videos on Corner Club, club text message information service, free text messages for each goal scored by the team...)



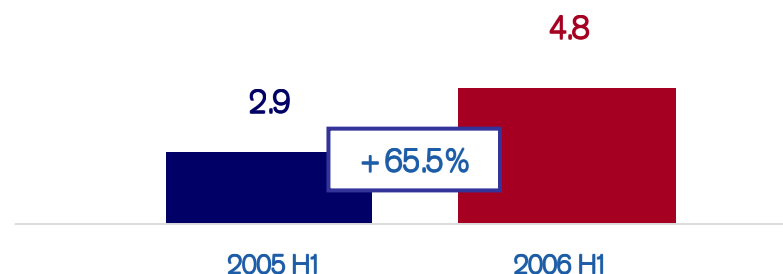


F.C.G.B, sporting achievements and financial success

▪ Turnover (€ millions)



▪ Post-transfer EBITA (€ millions)



▪ Satisfactory sports results

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

▪ Significant EBITA improvement

▪ As a result, turnover registered very significant growth

- ✓ TV rights (final ranking and media exposure):
+ € 18.8million vs 2005 H1

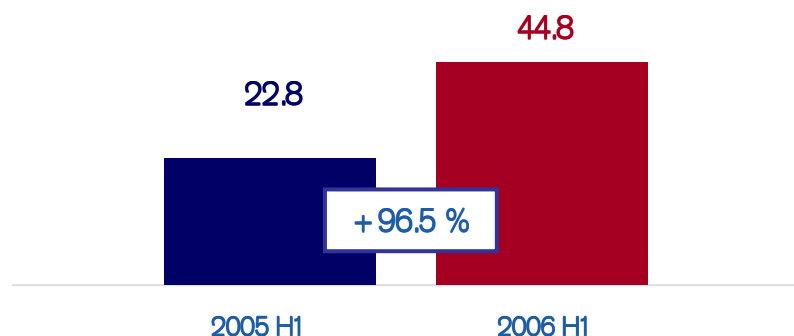
▪ Direct qualification for the Champions' League



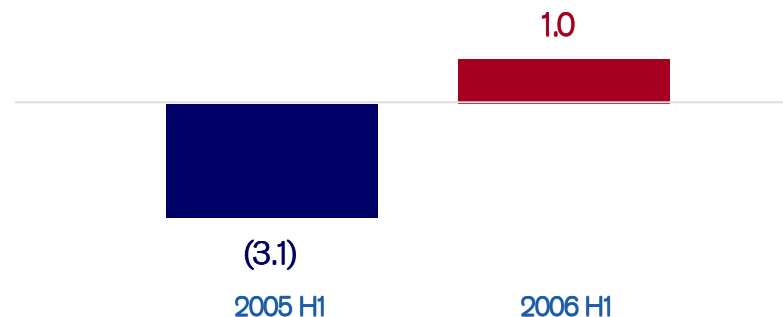


Audiovisual rights: a positive first half-year

Turnover (€ millions)



EBITA (€ millions)



Turnover up across all activities

- ✓ Box office sales: 4.5 million tickets sold in 2006 H1 (vs 2.4 million in 2005 H1)
- ✓ Video: revenues driven by Mr & Mrs Smith, Kaamelott, Un, dos, tres
- ✓ TV rights sales: good performance by SND and TCM

Back to operating profitability

- **Asterix, an ambitious Group project**
 - ✓ 1.3 million tickets sold
 - ✓ Video launch planned for the 2006 H2
 - ✓ Export rights sales
- **A promising success**





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Opening of advertising to retail in 2007

Legal framework

Decree of 7 October 2003

- ✓ Opening to digital channels (Cab/Sat) as early as 2005
- ✓ Opening to terrestrial TV from 1 January 2007
- ✓ Affects both retail and specialised distribution

BVP Interpretation (French advertising self-regulation body) of 15 May 2006

- ✓ Prohibition of advertising on occasional or seasonal items
 - Promotions applicable for less than 15 weeks
 - Exceptional openings
 - Games, competitions, etc...
 - Limited availability products

Impact on the market

Market impact forecast for 2007

- ✓ Aegis € 240 million net
 - ✓ Carat € 230 million net
 - ✓ MPG € 230 million net
- } or less than 10% of the advertising market

For our European neighbours

- ✓ Retail accounts for over 25% of TV advertising expenditure (45% in the UK)

Impact on M6 Group

M6 expectations for 2007

- ✓ € 30 million net of additional advertising revenues

An event prepared by the Group

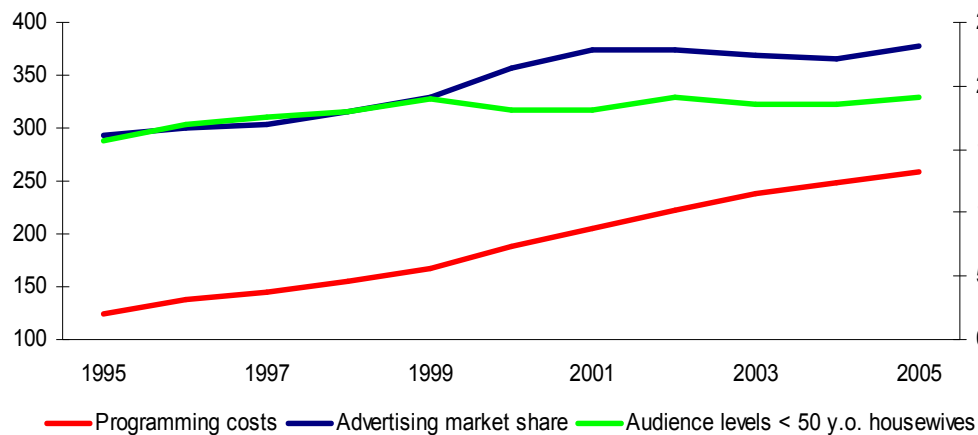
- ✓ Attractive and federative programming



2007, a key year for investments in programmes

Advertisers looking for powerful and federative advertising mediums

Compared evolution of programming costs, advertising market share and audience levels of < 50 y.o housewives



Opening of advertising market to retail in 2007

Aggressive investments in programmes

Higher advertising revenues

Growth in audience levels

Increased advertising market share

Programme investments generate an increased advertising market share

Attractive content for higher audience levels and leverage to monetize growth



A strategy of contents enhancing

Mass audience involves powerful and federative contents



News

- Efficient recruitment (Melissa Theuriau, Marc-Olivier Fogiel, Nathalie Renoux)
- Launch of innovative news delivery formats (66 Minutes, late evening talk-show...)

Cinema, US series

- Paramount output deal until 2009
- Fox output deal until 2011
- Sony Output deal until 2010
- SND, SNC catalogues

Sport

- UEFA Cup until 2009
- UEFA SuperCup until 2008
- Tender for Euro 2008

Consolidate the general-interest status of the channel

Secure Group channels' access to contents



Audiovisual Law changes

Announced review of the French Law on TV and Radio

- ✓ HD channels authorisation rules
- ✓ Mobile TV channels authorisation rules
- ✓ Expansion of DTT coverage
- ✓ Switch-off of analogue signal (objective: 30 November 2011)

Agenda

- ✓ Bill approved by the Council of Ministers on 26 July
- ✓ Examination by the Parliament from October

Stakes for M6

- ✓ Granting of an extra DTT channel at switch-off of analogue signal
- ✓ Compensation in case of co-operation with regards to switch-over to digital (maximum extension of DTT authorisations until 2027)
- ✓ Bill favours existing services for:
 - HD development (3 authorisations to be granted)
 - Mobile TV development (about 25 authorisations to be granted)



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Consolidated income statement

(€ millions)

	30 June 2005 IFRS	30 June 2006 IFRS
	Continuing activities	Continuing activities
Turnover	547.0	663.8
Other income from ordinary activities	25.3	10.5
Total revenues from ordinary activities	572.3	674.3
Consumables, other expenses, tax and duties	(410.0)	(510.6)
Net amort./depr./prov. charges and non-amort. asset impairment	(30.0)	(41.9)
Total operating expenses	(440.0)	(552.5)
Profit from operations	132.3	121.8
Net financial income	3.2	3.2
Profit before tax	135.2	125.0
Income tax	(48.9)	(34.6)
Net profit from continuing operations	86.3	90.5
Net profit from discontinuing operations	1.2	10.5
Net profit before minority interest	87.5	101.0
Minority interest	(0.3)	(0.5)
Net profit – Group share	87.2	100.5
Number of outstanding shares (thousands)	130,988	131,472
Net earnings per share (€)	0.668	0.768



Summary consolidated balance sheet

(€ millions)

	30 June 2005	31 December 2005	30 June 2006	2005 H1 / 2006 H1 change (€ millions)
Goodwill	22.7	61.3	56.0	33.3
Non-current assets	208.6	206.6	187.6	(21.0)
Current assets	685.8	677.5	680.7	(5.1)
Cash and cash equivalents	119.7	243.1	269.9	150.2
Discontinuing operations assets	185.3	201.8	206.4	21.1
TOTAL ASSETS	1,222.1	1,390.3	1,400.6	178.5
Equity	426.9	504.3	486.5	59.6
Non-current liabilities	29.8	27.4	32.6	2.8
Current liabilities	557.9	639.3	668.2	110.3
Discontinuing operations liabilities	207.4	219.3	213.3	5.9
TOTAL EQUITY AND LIABILITIES	1,222.1	1,390.3	1,400.6	178.5



Summary cash flow statement

(€ millions)

Cash flow statement

	30 June 2005	30 June 2006	Change (€ millions)
Cash flow from operations (self-financing capability)	157.4	174.8	17.4
WCR movements	(54.2)	(30.0)	24.2
Taxes	(35.1)	(36.3)	(1.2)
Cash flow from operating activities	68.1	108.4	40.3
Cash flows applied to non-current asset investing activities	(39.4)	(9.3)	30.1
Cash flows applied to financing and current assets investment activities	(119.0)	(72.3)	46.7
of which dividends paid	(110.0)	(125.0)	(15.0)
of which financial liabilities	0.1	51.8 *	51.7
Cash flows from discontinuing activities	(0.8)	(0.5)	0.3
Net change in cash & cash equivalents	(91.1)	26.3	
Cash & cash equivalents - opening balance	211.6	245.1	33.5
Cash & cash equivalents - closing balance	120.5	271.4	150.9
continuing operations	119.7	269.9	
discontinuing operations	0.8	1.5	

* including a € 51 million advance from Vivendi as part of the TPS deal



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2006 H1 contribution by business segment

(€ millions)

Consolidated income statement

	M6 Free-to-Air	Digital channels	Diversification & Audiovisual Rights	Eliminations & unallocated items	Continuing operations
Turnover	354.9	36.1	272.8	-	663.8
<i>Intra-Group turnover</i>	<i>12.8</i>	<i>0.7</i>	<i>7.7</i>	<i>(21.2)</i>	<i>-</i>
Total business segment turnover	367.7	36.8	280.5	(21.2)	663.8
EBITA	100.6	0.5	25.1	(3.8)	122.3
Brand amortisation	-	-	(0.5)	-	(0.5)
Non-amortisable asset writedowns	-	-	-	-	-
Non-current asset disposal gains	-	-	-	-	-
EBIT	100.6	0.5	24.6	(3.8)	121.8
Net financial income					3.2
Share of associates' net profit					-
Profit before tax					125.0
Income tax					(34.6)
Profit from continuing activities					90.5
Profit from discontinuing activities (TPS)					10.5
Net profit					101.0
Minority interest					(0.5)
NET PROFIT - GROUP SHARE					100.5



2005 H1 contribution by business segment

€ millions

Consolidated income statement

	M6 Free-to-Air	Digital channels	Diversification & Audiovisual Rights	Eliminations & unallocated items	Continuing operations
Turnover	338.7	31.4	176.9	-	547.0
<i>Intra-Group turnover</i>	<i>12.1</i>	<i>0.7</i>	<i>5.3</i>	<i>(18.1)</i>	<i>-</i>
Total business segment turnover	350.8	32.1	182.2	(18.1)	547.0
EBITA	126.5	1.0	7.2	(1.6)	133.1
Brand amortisation	-	-	-	-	-
Non-amortisable asset writedowns	-	-	(0.8)	-	(0.8)
Non-current asset disposal gains	-	-	-	-	-
EBIT	126.5	1.0	6.4	(1.6)	132.3
Net financial income					3.2
Share of associates' net profit					(0.3)
Profit before tax					135.2
Income tax					(48.8)
Profit from continuing activities					86.3
Profit from discontinuing activities (TPS)					1.2
Net profit					87.5
Minority interest					(0.3)
NET PROFIT - GROUP SHARE					87.2