PRESENTATION OF 2010 ANNUAL RESULTS

16 February 2011

DISCLAIMER

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

Contents

1.INTRODUCTION

A powerful Group with well-balanced activities, developed based on TV network editing

Television-Servicing assets

A range of channels with a young public

Assets backed by advertising and

TV network editing

- Free-to-air TV, historical channel
- Free-to-air TV, new DTT channel
- Pay TV, theme-based channels

Production / Rights

- TV production (in-house)
- Audiovisual rights
- Sports rights

Diversification

- Internet / Interactivity
- Merchandise / Licences
- Distance-selling
- Mobile telephony

The only group strengthened by Digital Technology

2005 - 2010: DTT radically changed the TV market, while preserving a premium for traditional channels

Historical channels:

Ratings (4+):
- 19.8 pps

Advertising revenue **- 11%**

- € 350 m (a)

Ratings (4+):
+19.7 pps

DTT channels:

+ € 450 m (a)

- Moderate market growth
- Direct DTT transfers
- Ban on advertising on FTV after 8pm

(a): M6 estimates

2005 - 2010: M6 overperforms the market on each segment

The only group to increase its audience share and market share

M6: Decrease of audiences weaker than TV historical market thanks to investments in programming and reinforcement of access Prime-Time and Prime-Time	Ratings: +0.8 pp	M6 GROUP
	Ratings: -2.6 pps	M6
W9: First channel on DTT on commercial targets, in synergy with M6 channel	Ad Revenue: +23.9%	M6 GROUP
Paris Première, Téva: Reinforcement of the 2 channels on the CabSat market, and exposure on Pay DTT	Ad Revenue : +7.1%	M6
M6 Replay: M6 Group: first on catch-up TV, connected TV, IPTV, additional audiences monetized	Ad Revenue: + €M 157	M6 GROUP
	Ad Revenue: + €M 45	M6

M6 Group: a model adapted to digital economic issues

Innovation and growth synergies

- Contents
- Creation
- In-house production
- Entertainment

Digital and new technologies

- Catch-up
- Multi-supports
- IP-TV
- Consumers services
- Relevance to viewers' lives

Cash generation and value

- Power and pricing
- Internet growth
- Diverse revenue streams

Television

M6 Group drew strategy upon the two media which benefited from the advertising market recovery

Internet

2010 : M6 Group strengthened its position following the return to growth

GROUPE

Overperformance in advertising and controlled costs

❑ Growth driven by advertising rebound

- Advertising revenue **up 12.5%**
- Growth in advertising market shares:
  M6 channel **up 0.1 pp**
  W9 channel **up 0.9 pp**
- Consolidation of diversification activities

❑ Controlled costs and increased profitability

- Measured investment growth in programming:
  up 5.4% (M6 channel)
- Consolidated EBITA **up 27.3%** to € **242.2** million
- EBITA as % of sales up **2.8 pps** to **16.6 %**

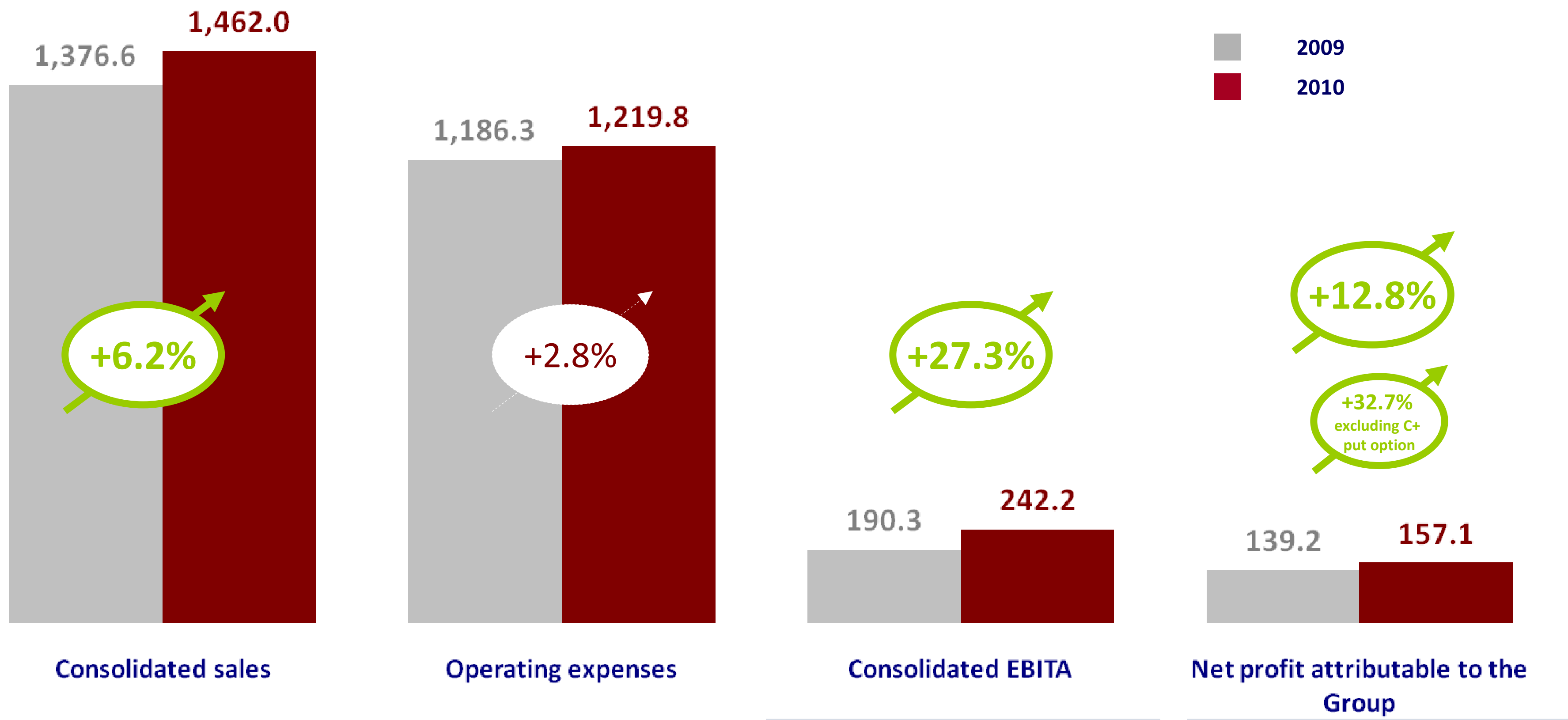
Finance structure: strong investment capacity

Net change in cash and cash equivalents 2009-2010: **+€291.3 m**

Put Option C+:	+€384.2 m	
Dividend:	-€302.1 m	
Operationel FCF:	+209.2 m	Profitability Reinforcement Rigorous WCR control

M6 Group: powerful during the recovery

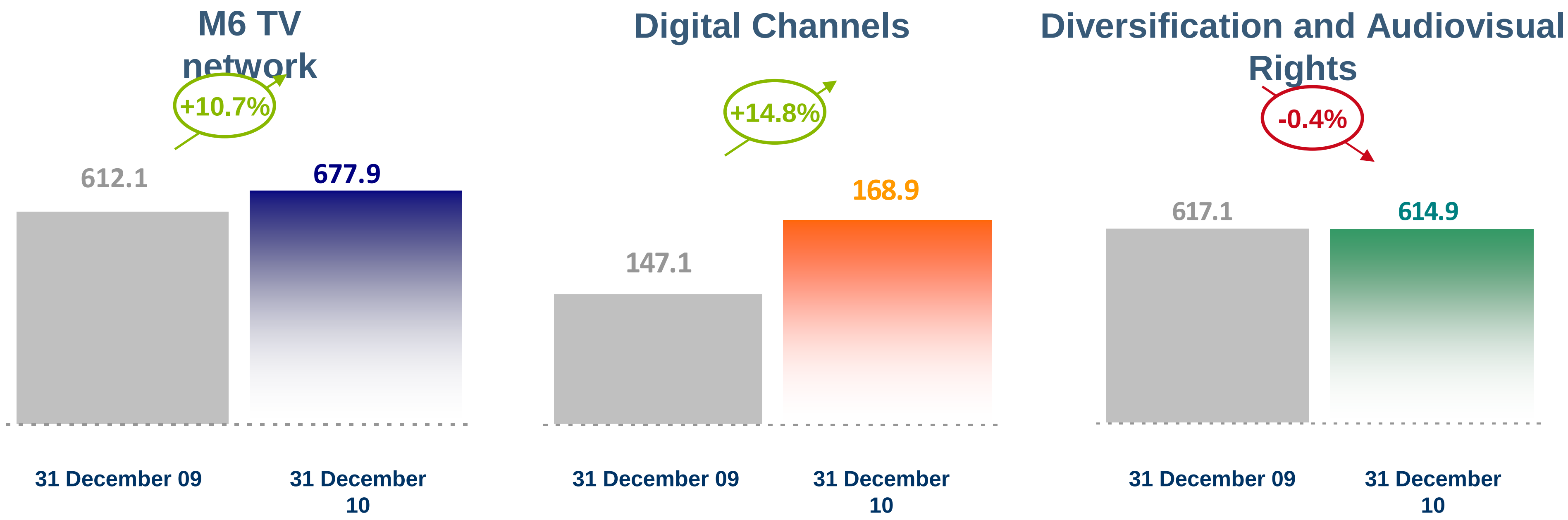
Key figures (€ millions)



Profit margin growth:	EBITA as % of sales		Net profit margin	
	13.8%	16.6%	10.1%	10.7%

Consolidated sales growth of 6.2% to € 1,462.0 million

Contribution to revenues by segment (€ millions)



Consolidated sales growth driven by Advertising

A balanced revenue model

Advertising revenue: € 815.3 million	Non-advertising revenue: € 646.6 million
55.8%	44.2%

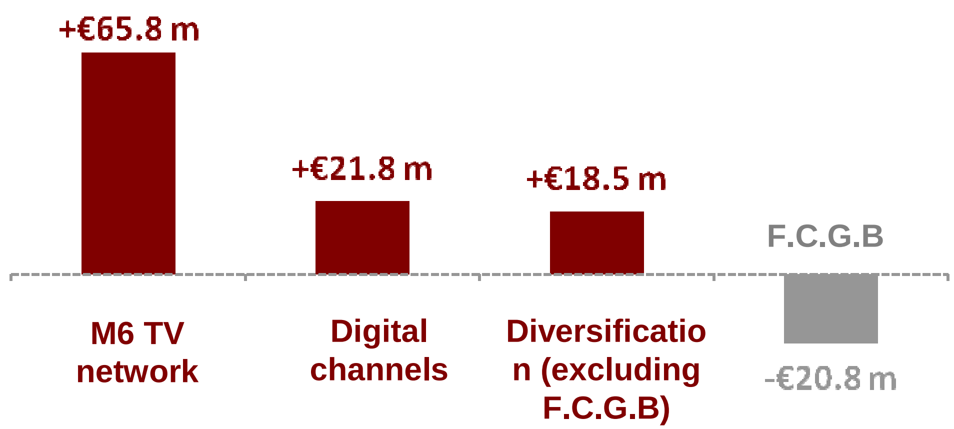
vs. 52.6 % / 47.4%
at 31 December
2009

12.5% growth

stable at -0.8%

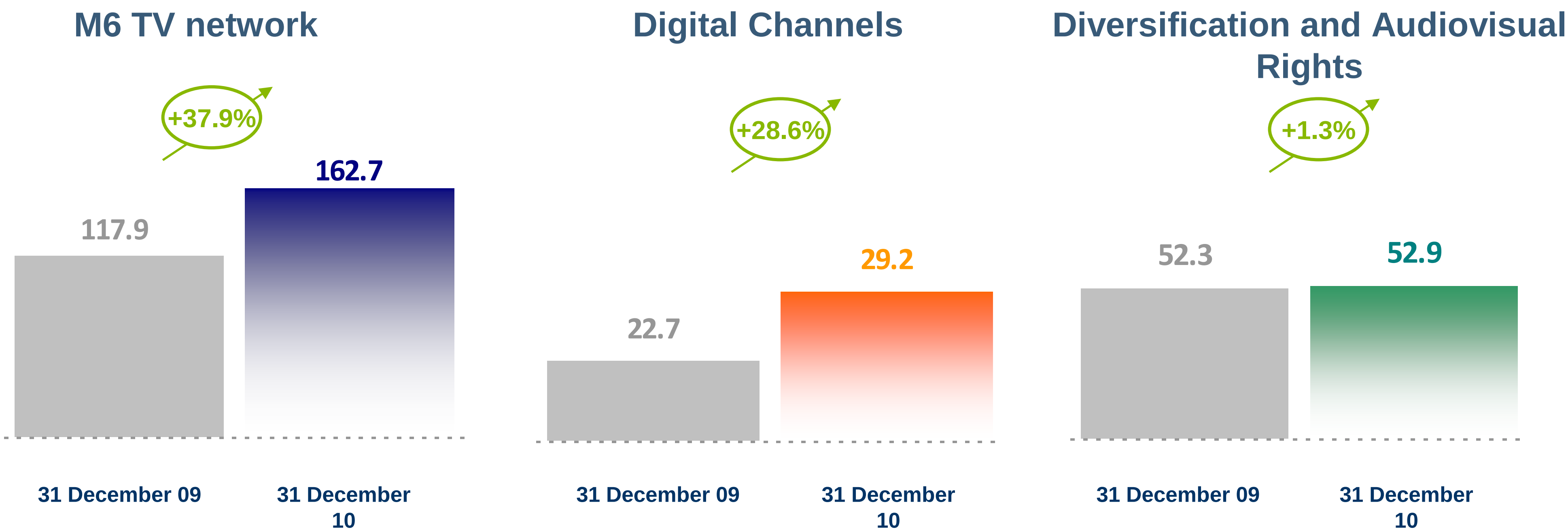
Further growth drivers

Changes in contributions to consolidated revenues



Consolidated EBITA up 27.3% to € 242.2 million

Contributions to Group EBITA (€ millions)

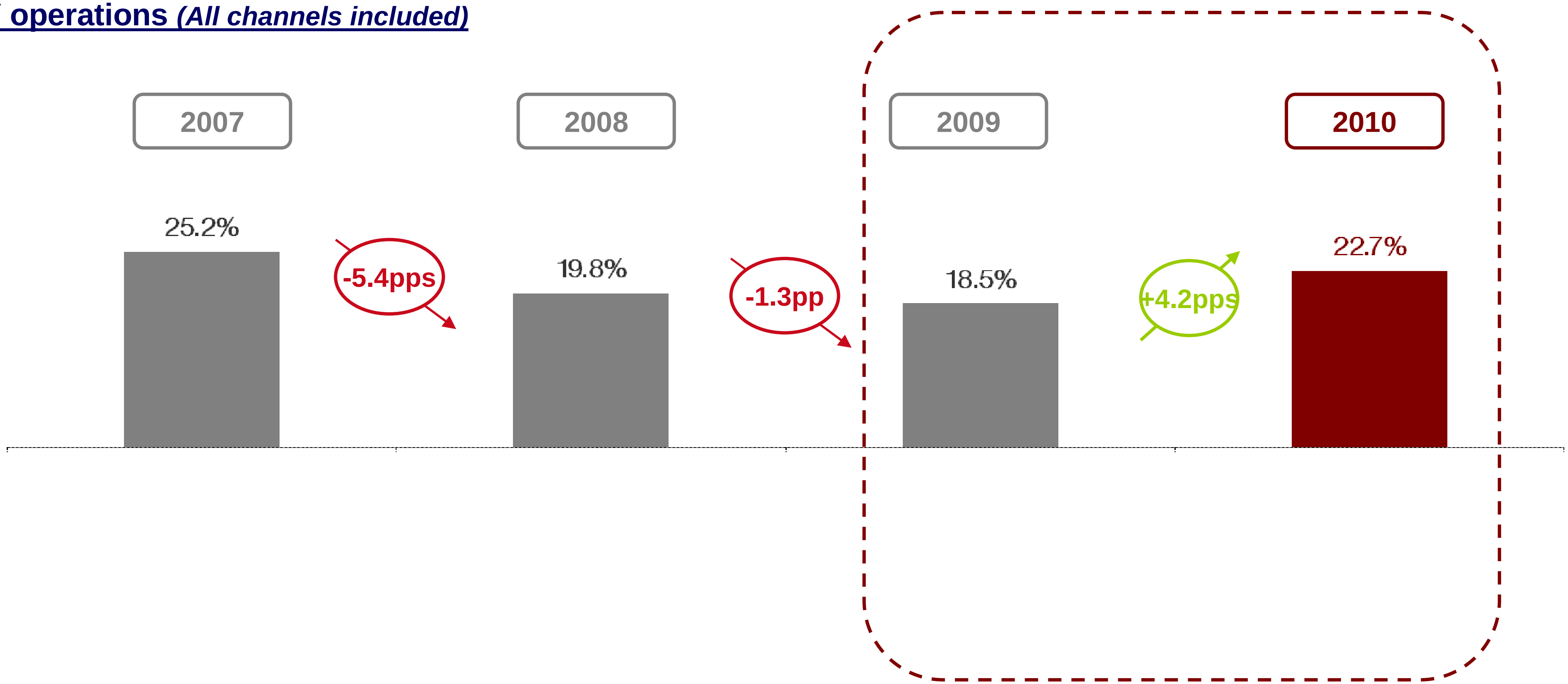


2.TELEVISION

2009 crisis cancelled out by TV operations

EBITA representing 22.7% of sales, an increase of 4.2 pps

TV operations ***(All channels included)***



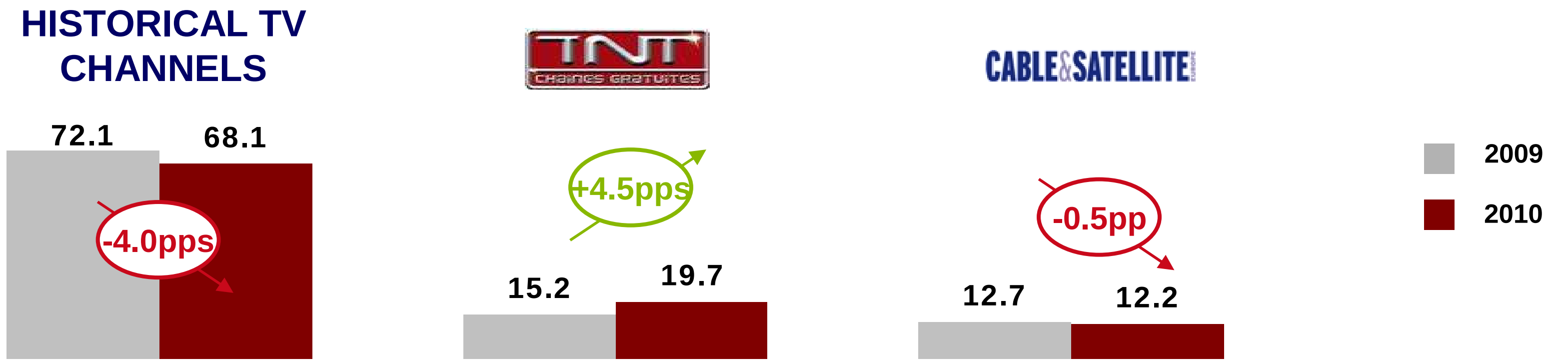
TELEVISION

Audience ratings

M6 Group’s audience ratings continued to grow in 2010

4+ year old audience ratings (%)

ALL TV



M6 GROUP TV

Sources: Médiamétrie / MediaCabSat

M6 Group is the only major player to report growth over the past 5 years

4+ year old audience ratings (%)

M6

	2005	2010	
Historical TV (incl. CabSat)	13.4%	11.3%	
DTT (W9)	0.1%	3.0%	
TOTAL	13.5%	14.3%	+0.8pp

TF1

	2005	2010	
Historical TV (incl. CabSat)	33.8%	25.8%	
DTT (TMC* + NT1)	0.2%	4.8%	
TOTAL	34.0%	30.6%	-3.4pps

francetélévisions

	2005	2010	
Historical TV (F2, F3, F5)	37.6%	30.0%	
DTT (France 4 + Gulli**)	0.1%	2.4%	
TOTAL	37.7%	32.4%	-5.3pps

Full-year audience ratings (4+ throughout France),

**TMC 50% consolidated in 2005, fully consolidated in 2010*

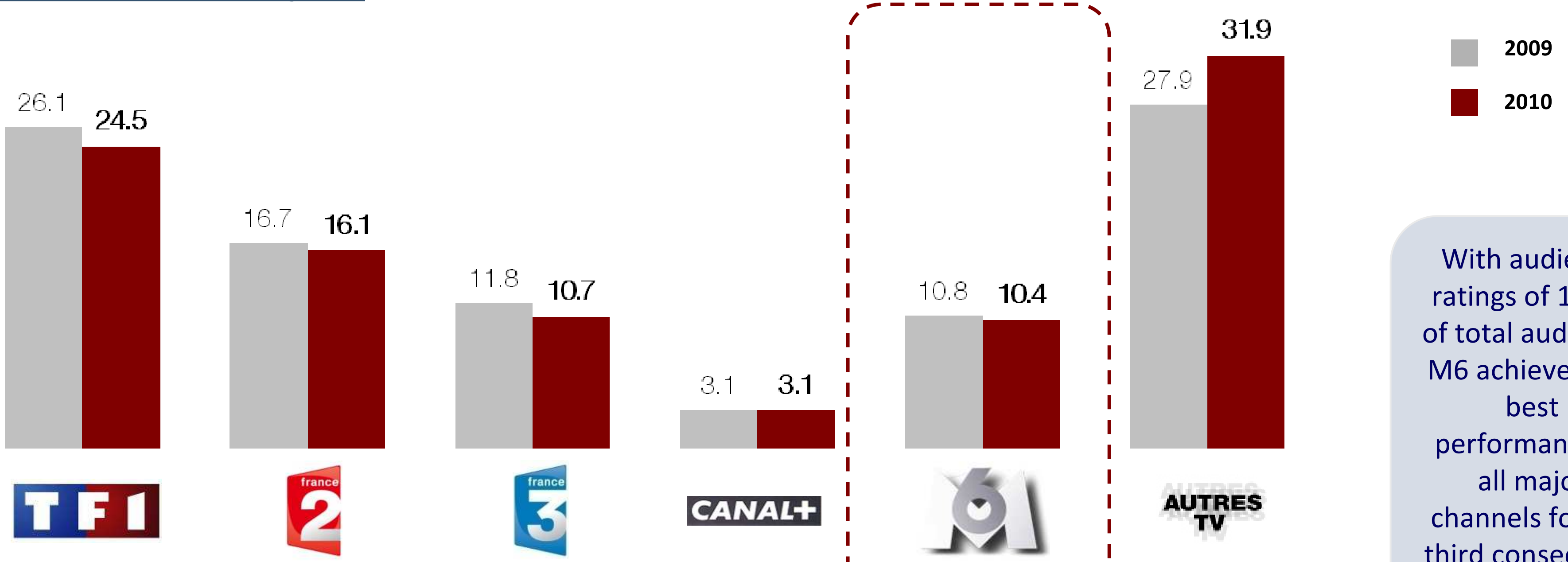
***Gulli: 34% to France TV*

Source: Médiamat - Médiamétrie

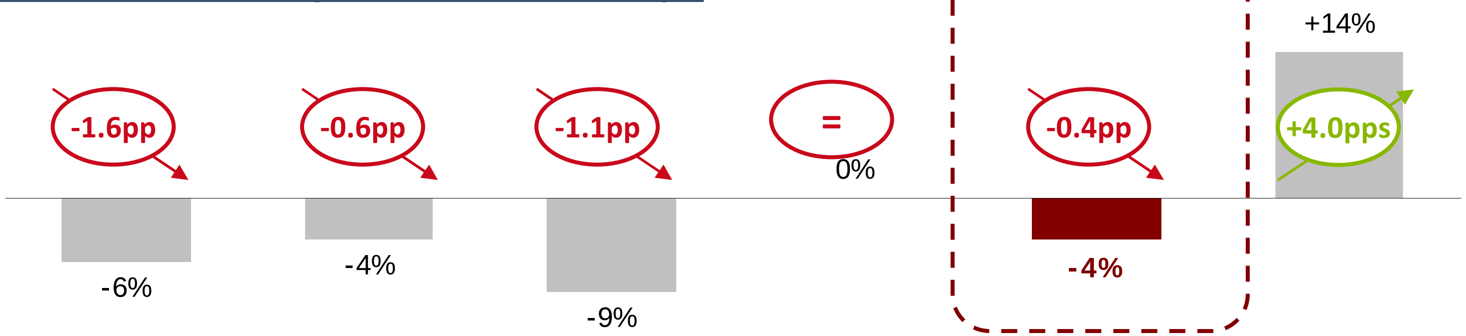
Free-to-Air TV - Audience Ratings

M6 channel posted the best performance of all major channels

4+ year old audience ratings (%)



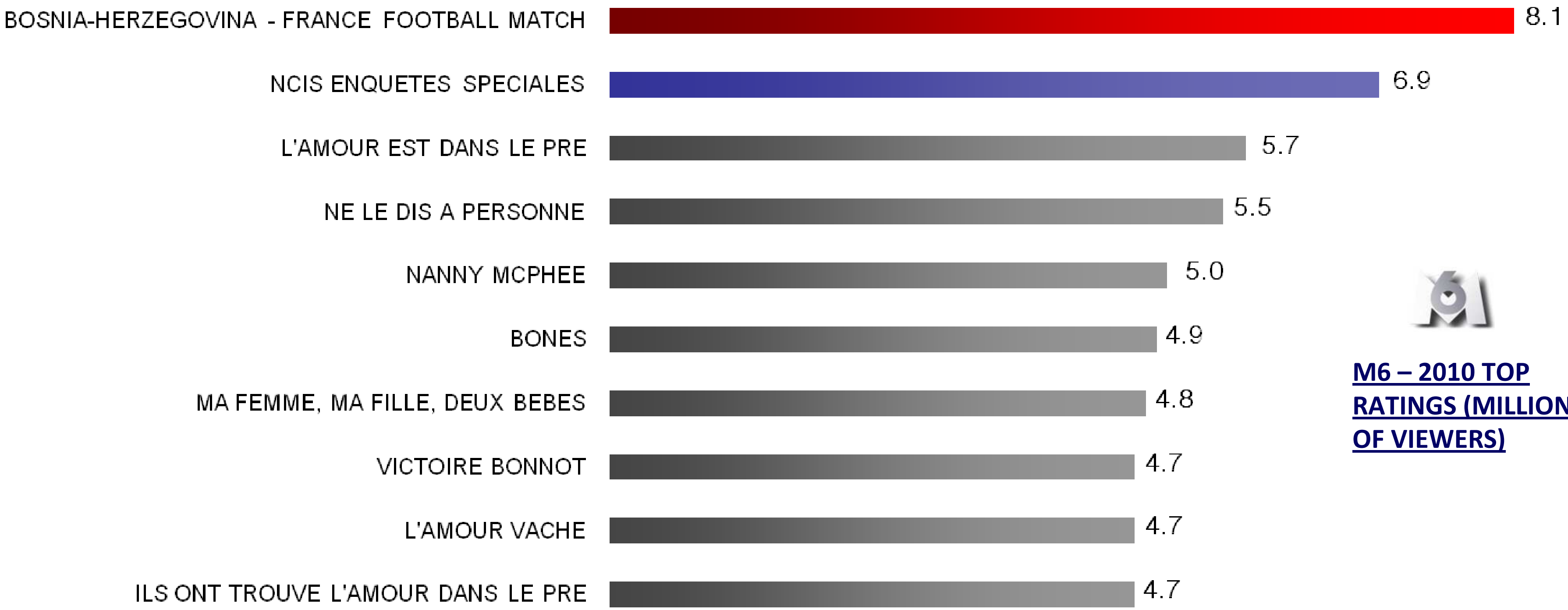
4+ year old audience ratings (2010 vs. 2009 change)



With audience ratings of 10.4% of total audience, M6 achieved the best performance of all major channels for the third consecutive year, in the face of strong growth by Other TV

Source: Médiamétrie

8.1 million viewers: M6's 2010 record audience achieved by the BOSNIA-HERZEGOVINA / FRANCE match

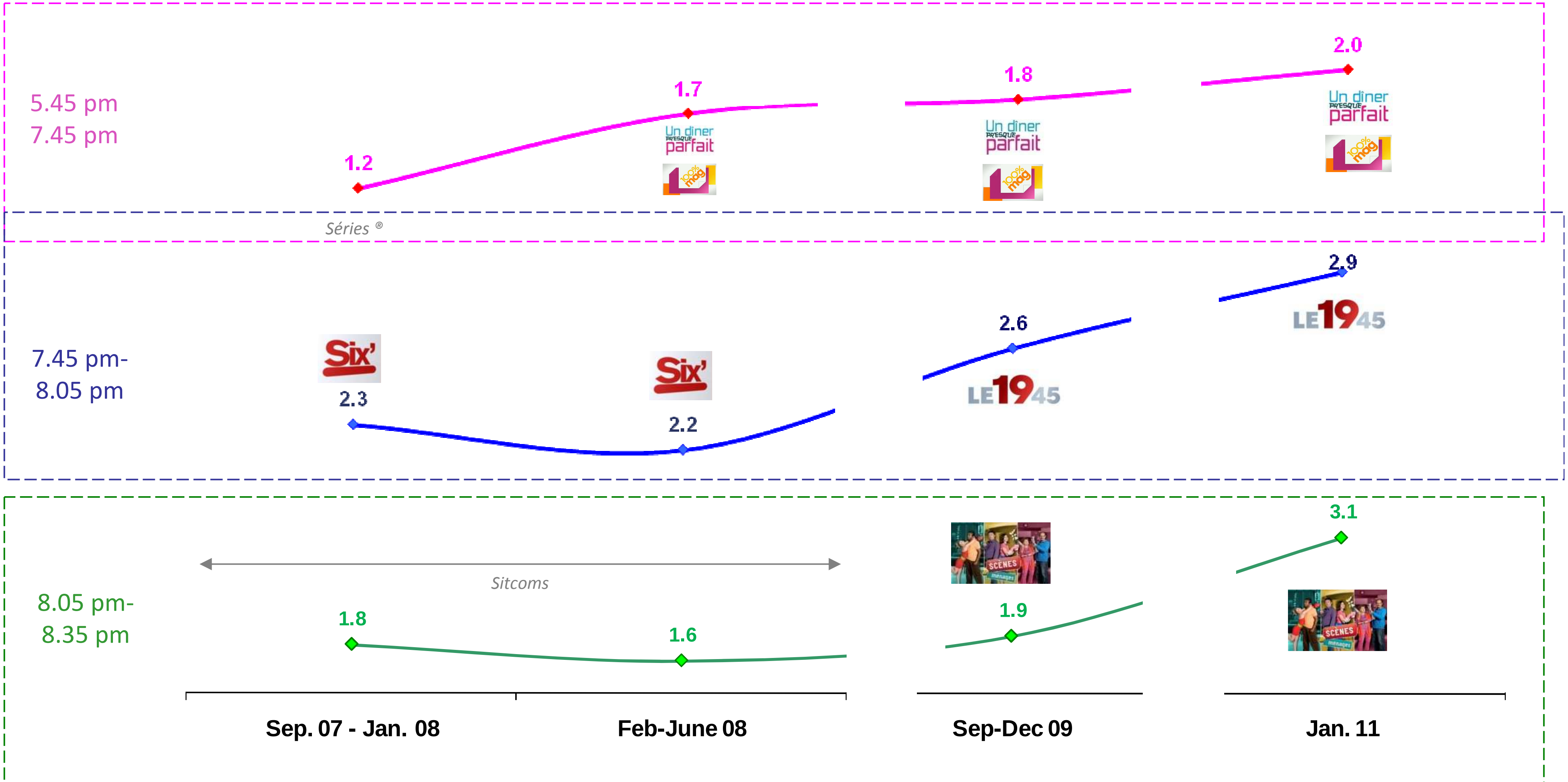


M6 – 2010 TOP RATINGS (MILLIONS OF VIEWERS)

Source: Médiamétrie

Free-to-Air TV - Audience Ratings

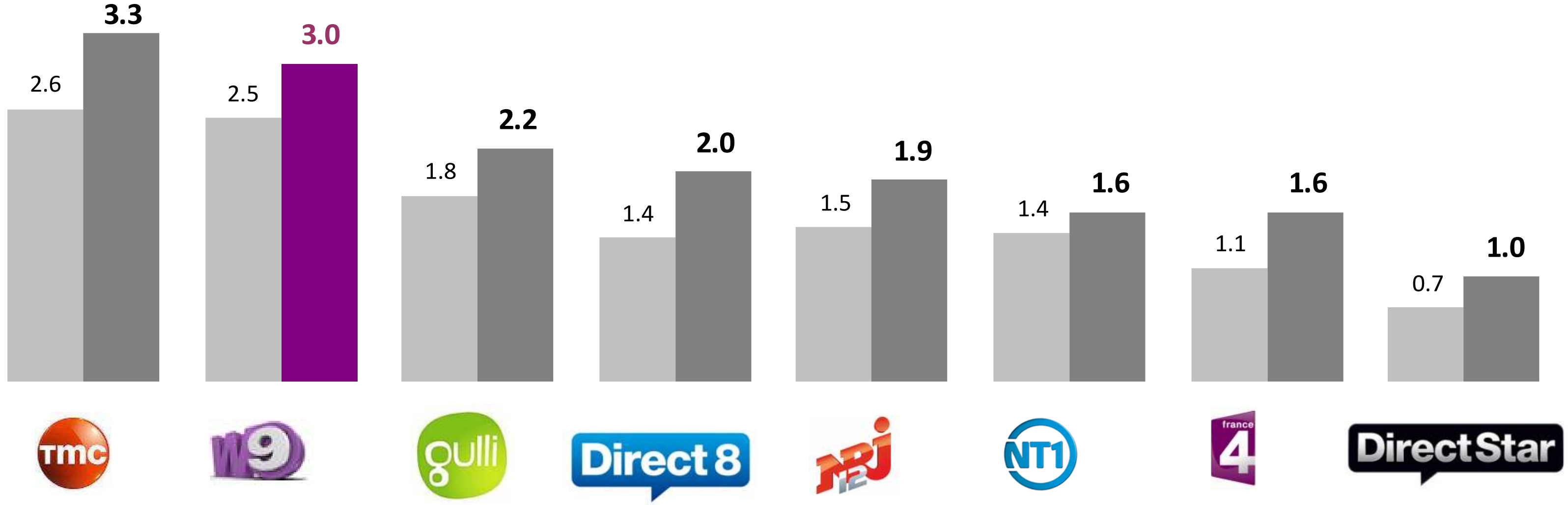
2008 - 2011 Success for Access Prime-Time on M6:
- complete brand renewal on this time slot
- joint development of these brands



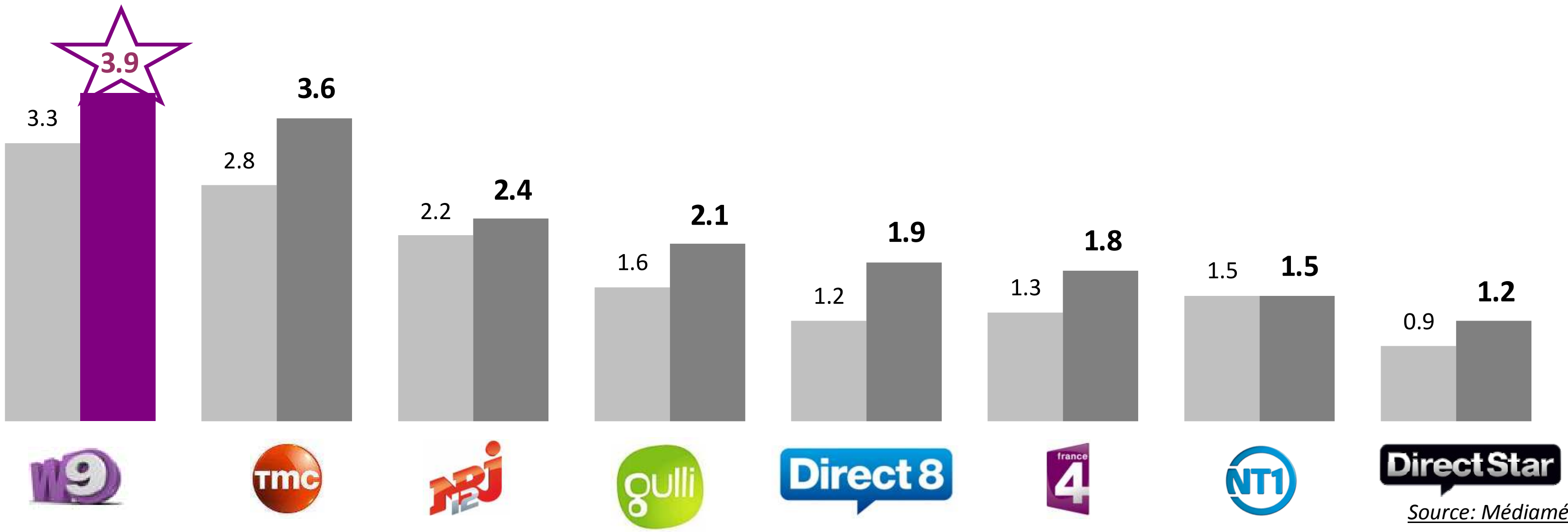
Source: Médiamétrie

W9 second DTT channel for 4+ year-old individuals
DTT leader again for < 50 year-old housewives

4+ year old audience ratings



< 50 year-old housewives audience ratings



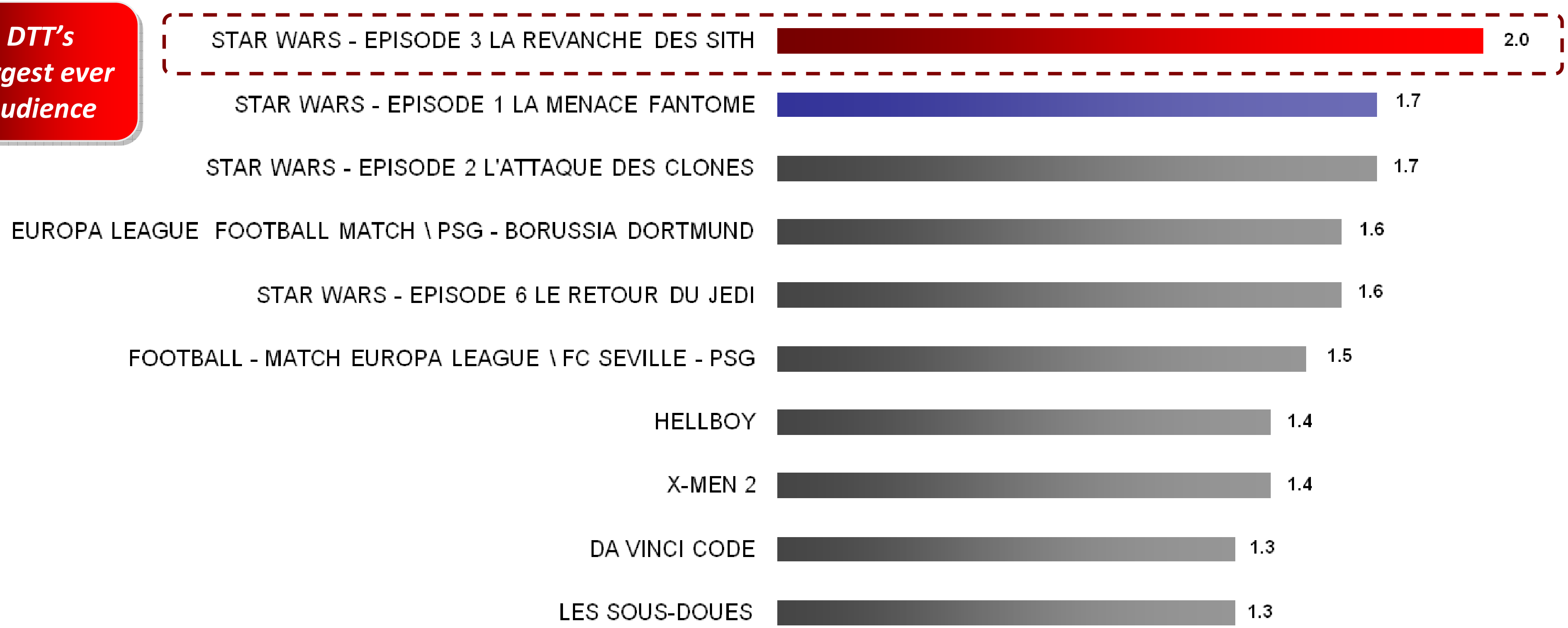
*Estimates for NRJ 12, Direct 8, NT1 and Direct star.

Source: Médiamétrie

Free-to-Air TV - Audience Ratings

W9 top 2010 audience ratings

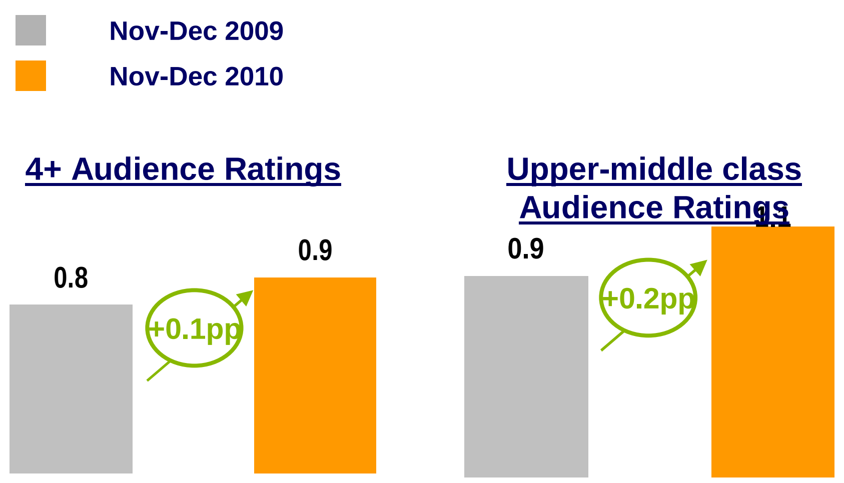
DTT's largest ever audience



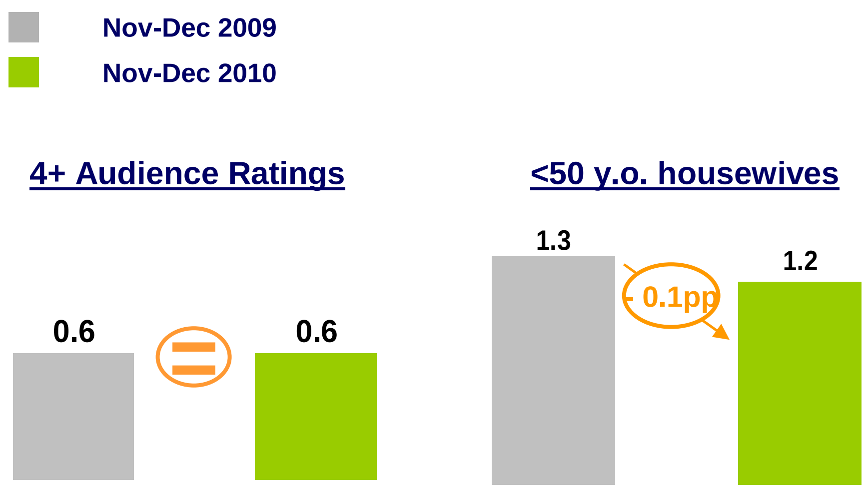
Source: Médiamétrie

Confirmed leadership of Paris Première and Téva

PARIS PREMIERE



téva



Paris Première was **the leading generalist pay TV channel for all viewers** in 2010

Téva remained **the leading pay TV channel for < 50 year old housewives** in 2010

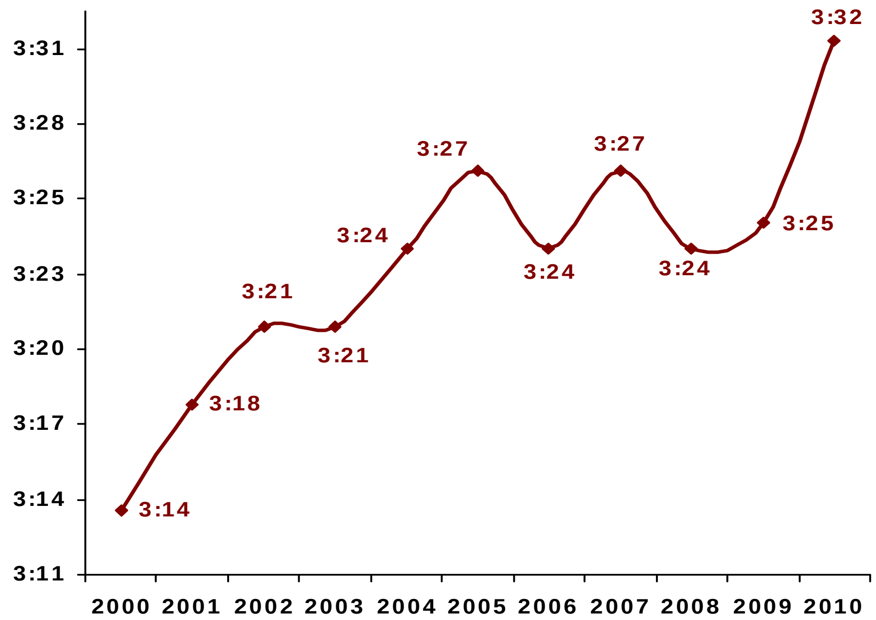
Sources: Médiamétrie / Mediamat Thematik / Médiaplanning

TELEVISION

Advertising market

Individual Watching Time (IWT): TV is a buoyant media

Movement in watching time in France

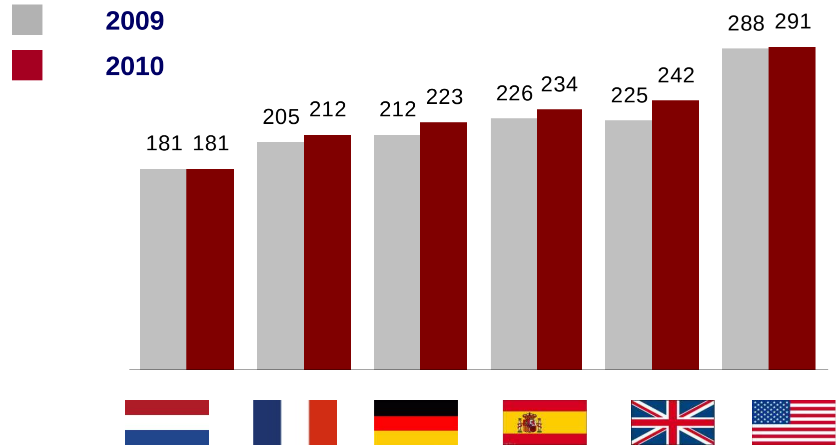


• In France, the individual watching time increased by 7 minutes in 2010 to 3 hours 32 min., i.e. 212 minutes.

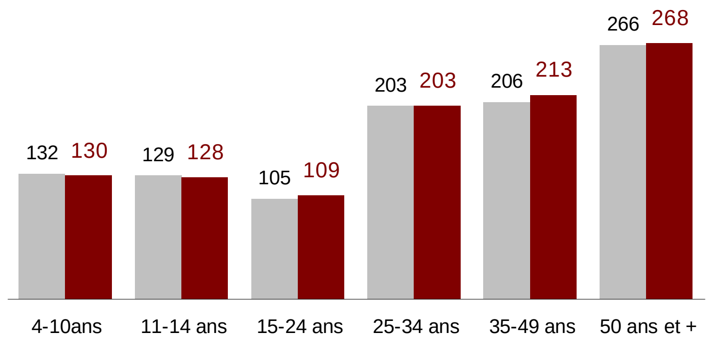
• One of the lowest watching time of European countries.

• 15-24 year olds watched TV more than in the previous year (up 4 minutes).

Watching time in Europe and USA *(minutes)*



ALL TV IWT in minutes by age bracket *(minutes)*

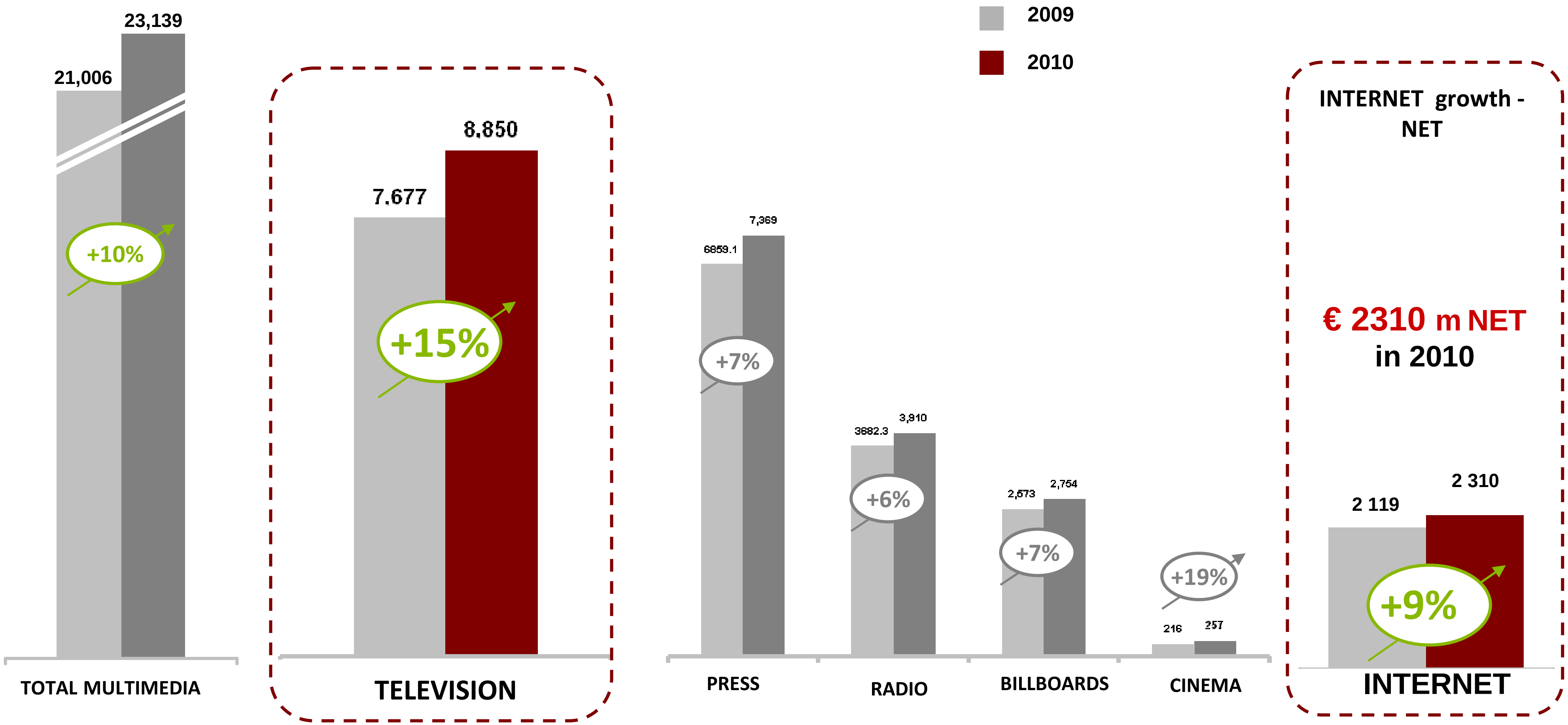


Source: Médiamétrie

Television is the benchmark media and was the main beneficiary of the advertising rebound in 2010, along with the Internet

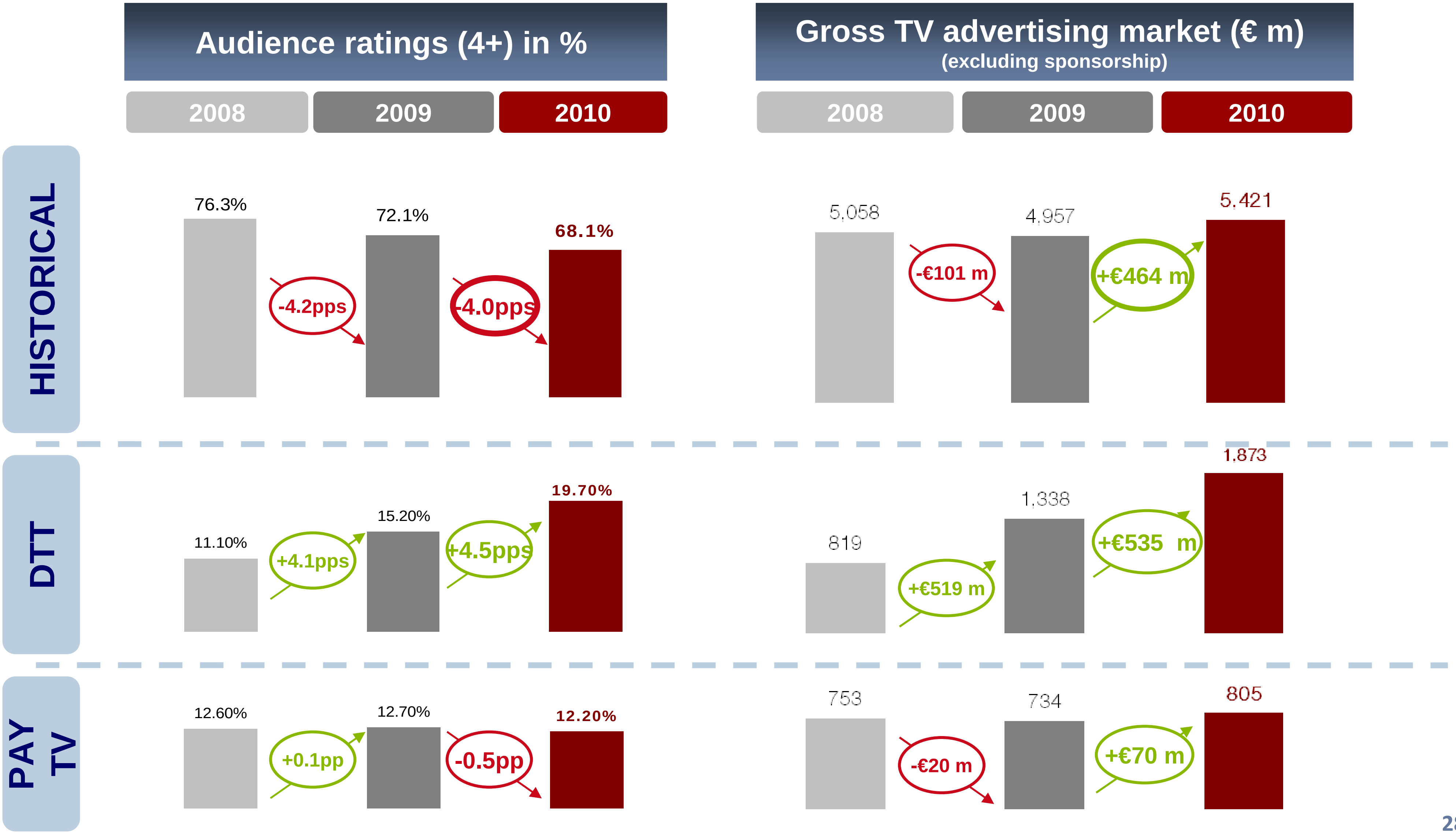
GROSS Multimedia Advertising Market in 2010

TOTAL MULTIMEDIA (excluding Internet): € 23,139 million in 2010



Source: Kantar Media / Internet , Syndicat des Régies Internet

Historical channels benefited fully from the rebound, despite eroding audience ratings



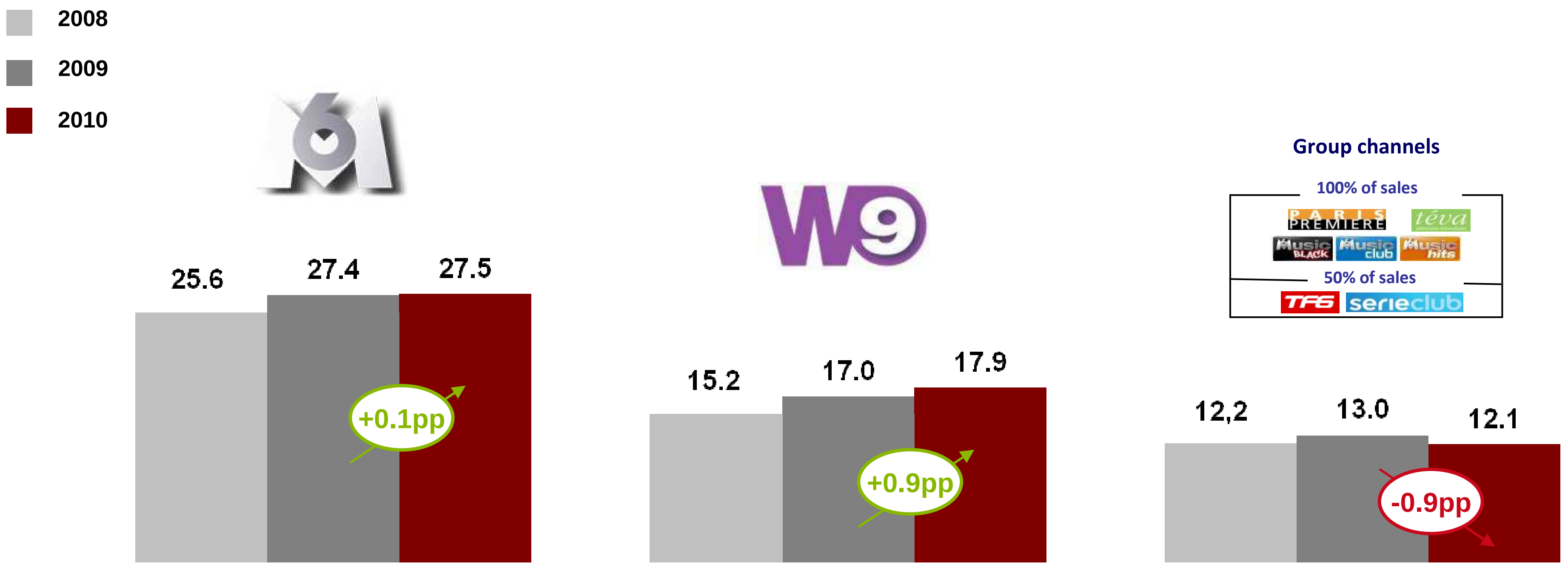
Source: Médiamétrie, Kantar Media

M6 consolidated the market share gains achieved between 2008 and 2009
W9 continued to grow in its core environment

M6 Group gross advertising market share in each TV environment (%)

TOTAL TELEVISION (terrestrial + DTT + CabSat): € 8,099 m GROSS in 2010 (up 15%) vs. 2009

TRADITIONAL CHANNELS	DTT CHANNELS	CAB / SAT CHANNELS
€ 5,421 m	€1,873 m up 40% vs 2009	€ 805 m



Source: Kantar Media – TV excluding sponsorship and regional channels

Resilient advertising ratings enabled M6 to increase its tariffs

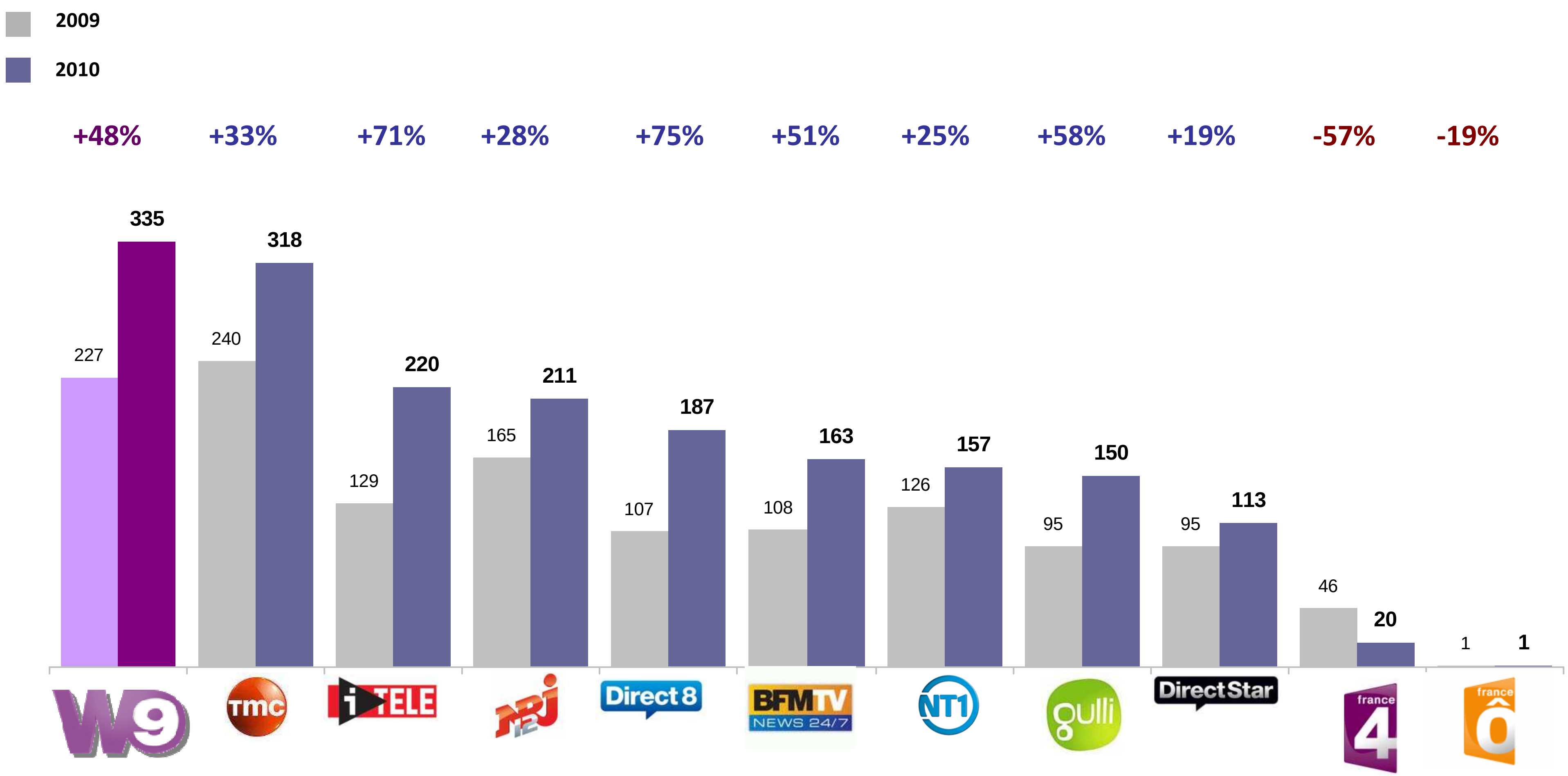
Movement in M6 and TF1's audience ratings and tariffs

	AUDIENCE CHANGE (Average GRP <50 y.o. housewives)	RATES CHANGE
M6	Stable	**2.7%**
TF1	-5.2%	**-0.2%**

Source: Popcorn

In 2010, W9 attracted the most expenditure in the DTT environment

Gross advertising expenditure (€ millions) in DTT channels



Source: Kantar Media

3.DIVERSIFICATION AND AUDIOVISUAL RIGHTS

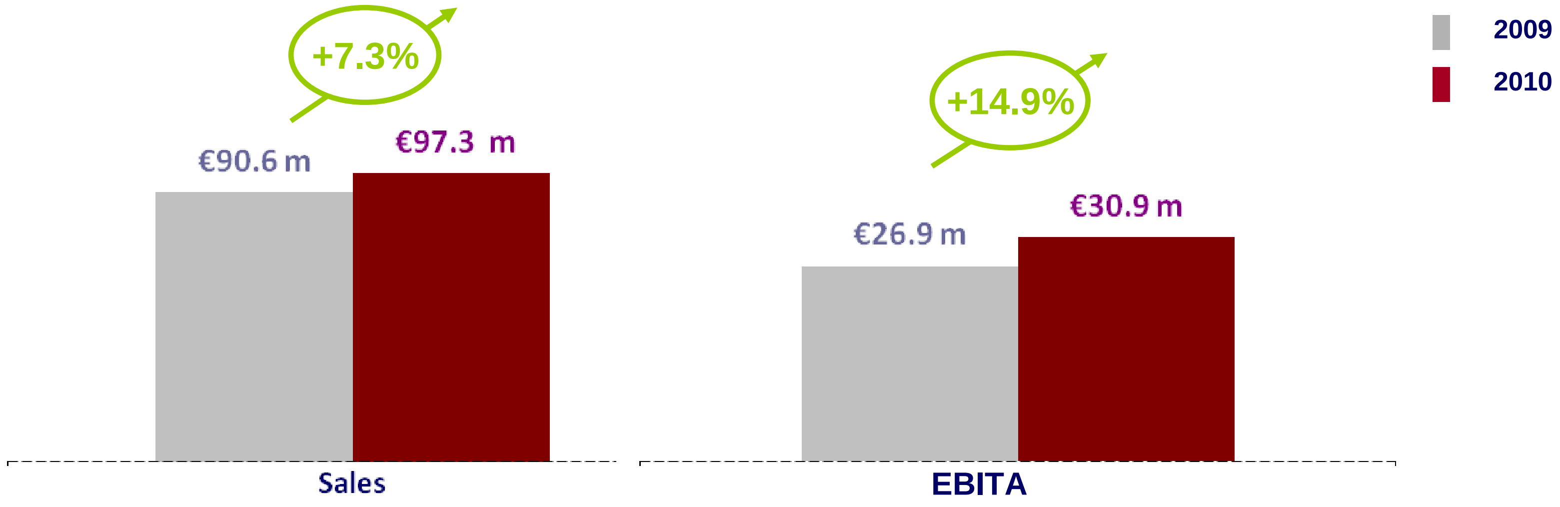
Diversification and Audiovisual Rights (excluding F.C.G.B)

9.7% EBITA as % of sales, a 1.0pp increase

Growth in EBITA as % of sales (excluding F.C.G.B)

M6 Web and Interactivity (1/3) – A balanced development

M6 WEB



EBITA as % of sales:	29.7%	31.8%

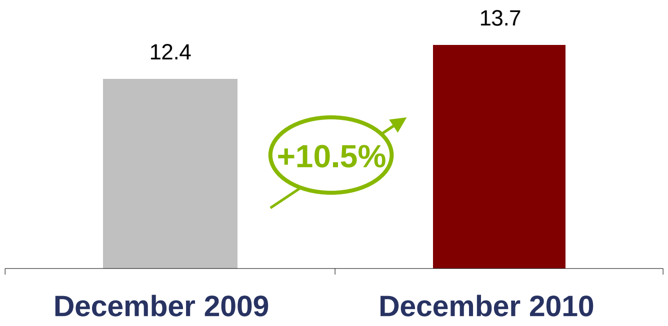
3 DIVISIONS:

- Internet
- Mobile Telephony
- Programme Games and Interactivity

M6 Web and Interactivity (2/3) – Internet – A balanced development

Growth in audience ratings

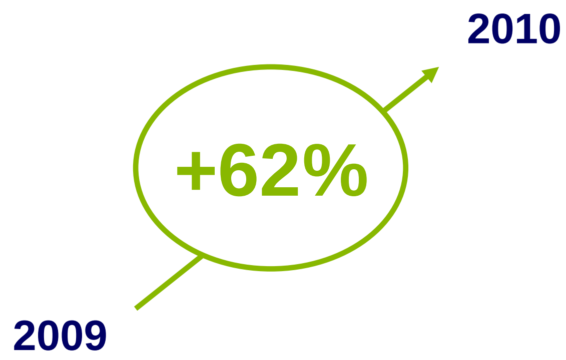
Number (millions) of unique visitors to M6 Group's websites



Source: Mediametrie/NielsenNetratings

Increase in advertising revenue

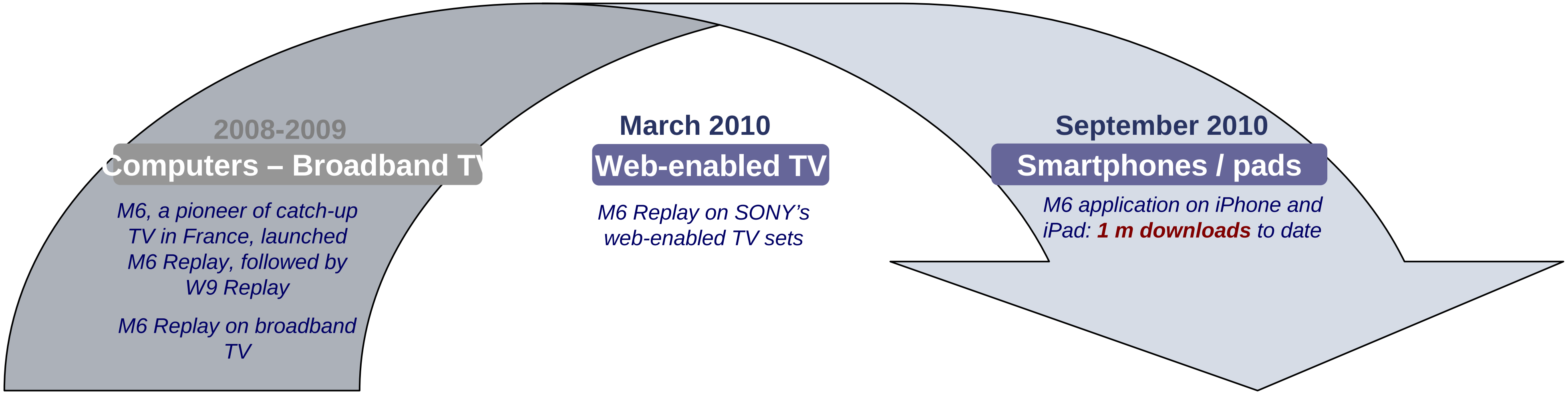
Net advertising revenue of M6's digital advertising agency



- **Catch-up TV and TV channel websites** etc.
- **Theme-based portals and price comparison engines** etc.
- **Web partnerships** etc.

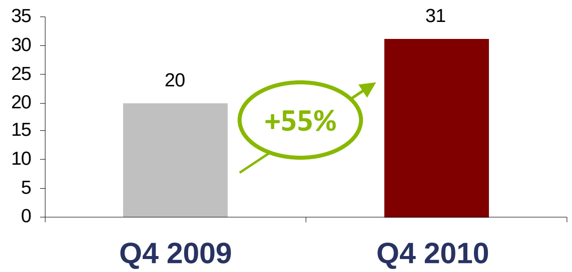
M6 Web and Interactivity (3/3) – Internet – Catch-up TV

1 Comprehensive offering



2 Audience growth

Catch-up TV: more than 30 m videos viewed every month



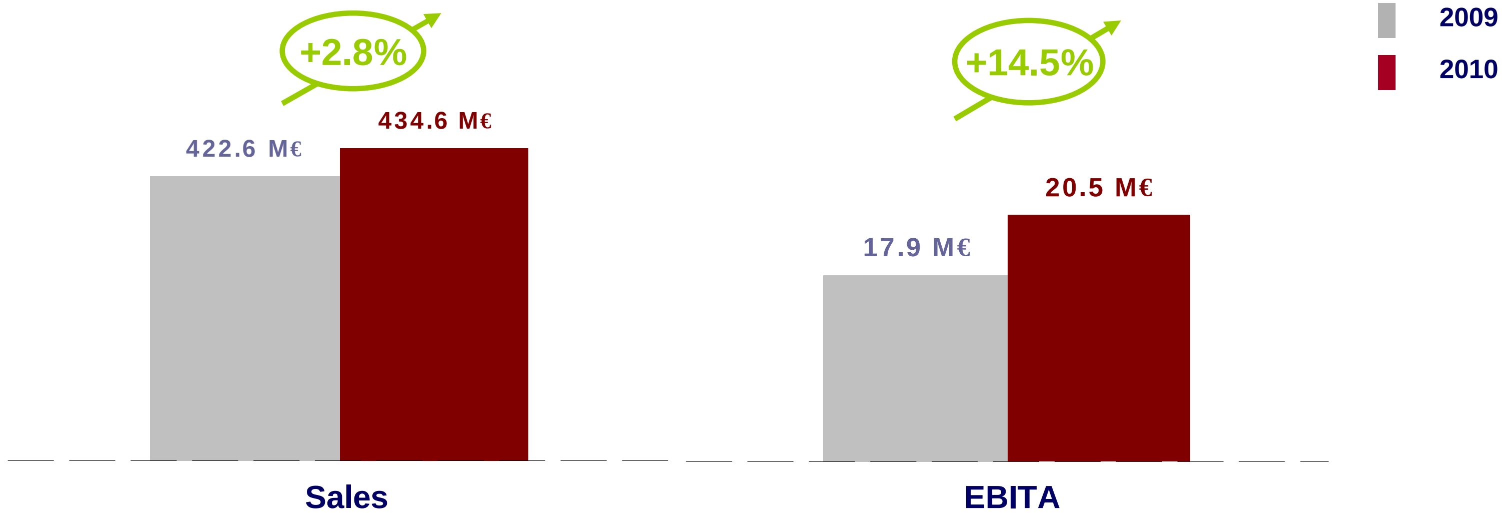
Source: M6

3 Increase in advertising revenue

Net advertising revenue (M6 Replay, W9 Replay, M6 Bonus)

2009 - 2010: improved profitability of other diversification activities

AUDIOVISUAL RIGHTS / M6 INTERACTIONS / VENTADIS



EBITA as % of sales:	4.2%	4.7%

AUDIOVISUAL RIGHTS: Major cinema and video successes

More than **6.4 m** box office ticket sales for SND

M6 INTERACTIONS: Licence development

More than **300,000** new card subscriptions in the first year in operation

VENTADIS: Resistance despite pressure on margins

Continued implementation of growth strategy

F.C.GIRONDINS DE BORDEAUX

A YEAR OF CONTRASTS

	2009-2010 season	2010-2011 season
Ligue 1	6th	9th in current competition
Champions League	¼ final	Not qualified

FINANCIAL EQUILIBRIUM PRESERVED IN 2010

Sales

€ 83.1 m

EBITA

€ 1.6 m

Y. Gourcuff's transfer and salary cuts offset a halftone season

4. FINANCIAL STATEMENTS

Summarized consolidated statement of financial position

(€ millions)	31 December 2009	31 December 2010	Variation (€ millions)
Goodwill	74.3	76.2	1.9
Non-current assets	287.2	288.5	1.3
Current assets	1 028.6	619.7	(408.9)
Cash and cash equivalents	85.6	376.9	291.3
TOTAL ASSETS	**1 475.7**	**1 361.3**	**(114.4)**
Equity	820.8	681.8	(139.0)
Non-controlling interests	(0.1)	-	0.1
Non-current liabilities	16.3	17.7	1.4
Current liabilities	638.7	661.8	23.1
TOTAL EQUITY AND LIABILITIES	**1 475.7**	**1 361.3**	**(114.4)**

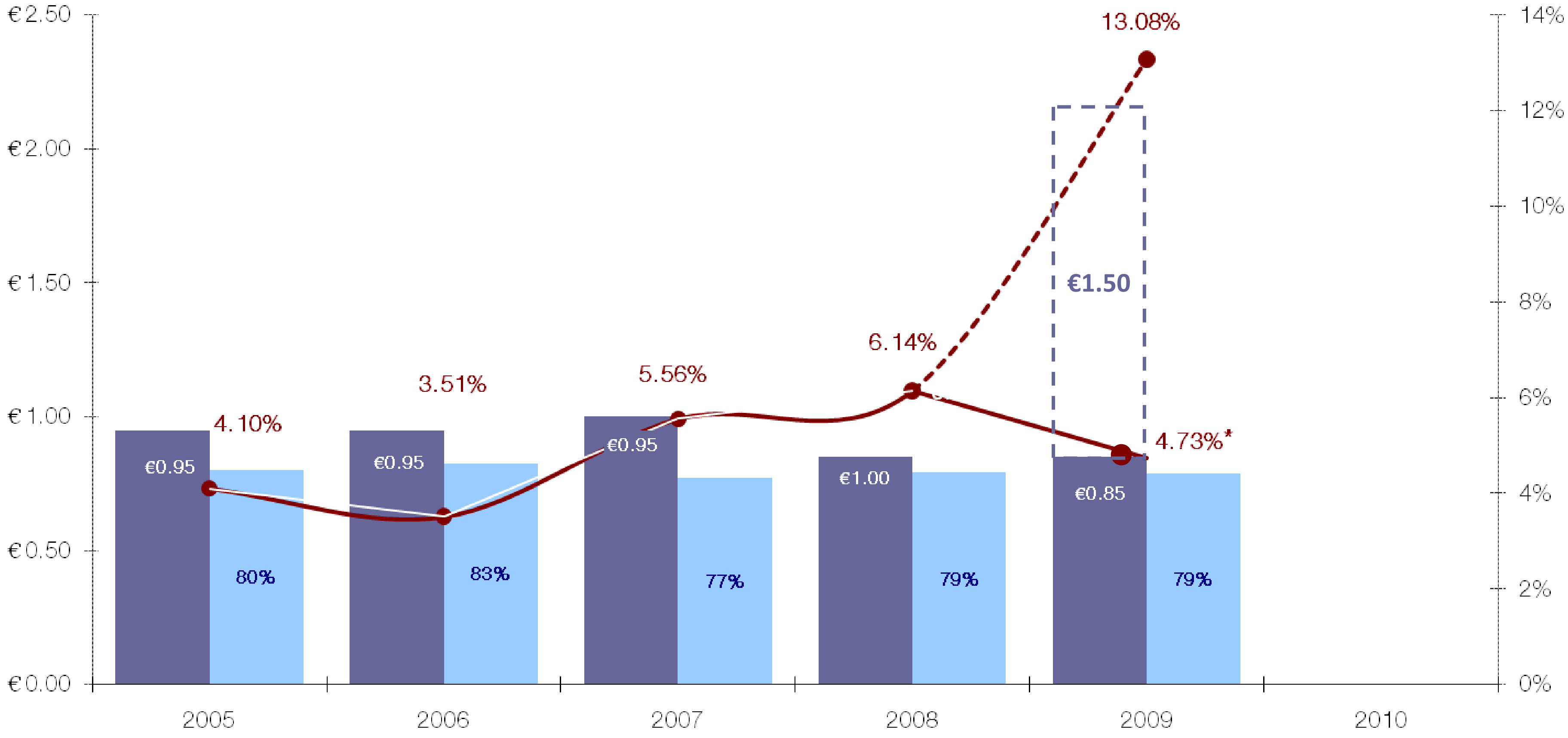
Summarized and consolidated cash flow statement

(€ millions)	31 December 2009	31 December 2010	Change (€ millions)
Cash Flow from operations (self-financing capacity)	312.0	357.7	**45.7**
WCR movements	(6.3)	52.6	**58.8**
Taxes	(53.2)	(90.7)	**(37.5)**
Cash flow from operating activities	**252.6**	**319.5**	**67.0**
Cash flow used in investing activities	**(85.5)**	**(109.0)**	**(23.5)**
Cash flow used in financing activities	**(121.9)**	**(303.4)**	**(181.5)**
Gain from disposal of Canal + France	**-**	**384.2**	**384.2**
Net change in cash and cash equivalents	**45.1**	**291.3**	
Cash and cash equivalents - opening balance	**40.5**	**85.6**	**45.2**
Cash and cash equivalents - closing balance	**85.6**	**376.9**	**291.4**
Net cash and cash equivalents - closing balance	*85.2*	*377.5*	*292.3*

Financial ratios at 31 December

(€ millions except data expressed in %)	2008	2009	2010
Profitability / Cash-Flows			
FCF excluding growth investments	204.5	219.7	306.1
Operating margin (EBITA / sales)	14.3%	13.8%	16.6%
Adjusted Cash Conversion Ratio	105.4%	115.5%	126.4%
Net margin (Net profit / sales)	10.2%	10.1%	10.7%
Net margin excluding restatement of C+ France securities	8.8%	8.6%	10.7%
Statement of financial position			
Capital employed and other net assets	393.8	351.4	308.6
C+ France	363.0	384.2	-
Net cash and cash equivalents	38.3	85.2	377.5
Equity - Group share	*795.1*	*820.8*	*686.1*

Retention of a distribution ratio of 80% of consolidated net profit



* Distribution ratio excluding exceptional dividend)

5.APPENDIX

Appendix

Consolidated statement of profit and loss

En M€	31/12/2010	31/12/2009	Variation 2010 / 2009 En M€	Variation 2010 / 2009 En %
M6 TV Network				
Revenues - advertising revenues	670.2	605.6	64.6	10.7%
Other revenues	7.7	6.5	1.2	18.4%
(EBITA)	162.7	117.9	44.7	37.9%
Digital Channels				
Revenues	168.9	147.1	21.8	14.8%
(EBITA)	29.2	22.7	6.5	28.6%
Diversifications & Audiovisual Rights				
Revenues	614.9	617.1	(2.2)	-0.4%
(EBITA)	52.9	52.2	0.7	1.3%
Other revenues	0.3	0.2	0.0	19.9%
Eliminations and unallocated items	(2.6)	(2.6)	(0.0)	0.5%
Revenues from continuing operations	**1 462.0**	**1 376.6**	**85.4**	**6.2%**
EBITA from continuing operations	**242.2**	**190.3**	**51.9**	**27.3%**
Brand amortisation charges & Impairment of non-amortisable assets	(1.3)	(6.3)	4.9	
Capital gains on the disposal of non-current assets	1.5	(0.0)	1.5	
Operating profit (EBIT) from continuing operations	**242.4**	**184.0**	**58.4**	**31.7%**
Net financial income/ (expenses) from continuing operations	2.8	1.0	1.7	
Fair value movement of the Canal+ France asset	-	21.2	(21.2)	
Share of associates' net profit	0.6	(1.5)	2.0	
Profit before tax from continuing operations	**245.7**	**204.8**	**40.9**	**20.0%**
Income tax on continuing operations	(88.7)	(65.7)	(23.1)	
Net profit from continuing operations	**157.0**	**139.1**	**17.8**	**12.8%**
Net profit (loss) from discontinued operations	**-**	**-**	**-**	
Profit and loss for the period	**157.0**	**139.1**	**17.8**	**12.8%**
Non-controlling interests	0.1	0.1	0.1	
Profit and loss for the period - Group share	**157.1**	**139.2**	**17.9**	**12.8%**

Detail of segment contributions – M6 TV Network

En M€	31/12/2010 Business segment total turnover	31/12/2010 External sales	31/12/2010 EBITA	31/12/2009 Business segment total turnover	31/12/2009 External sales	31/12/2009 EBITA	change 2010/2009 Business segment total turnover	change 2010/2009 External sales	change 2010/2009 EBITA
M6 TV Network*	754.3	671.7	160.4	684.1	607.0	121.5	70.1	64.7	38.9
Audiovisual and film production subsidiaries	106.8	6.2	2.2	97.2	5.1	(3.6)	9.6	1.1	5.8
Intra-group eliminations	(147.1)	-	-	(132.7)	-	-	(14.4)	-	-
Total M6 TV Network	**714.0**	**677.9**	**162.7**	**648.6**	**612.1**	**117.9**	**65.4**	**65.8**	**44.7**

** including M6 Publicité (advertising agency)*

Accounting segment contributions presentation – M6 TV Network

€ Million	31/12/2010	31/12/2009	2010 / 2009 change (€ million)	(%)
Free-to-Air net revenues	**548,5**	**484,8**	**63,7**	**13,1%**
Programming costs	**(319,8)**	**(303,5)**	**(16,3)**	**+5,4%**
Gross profit on programming	**228,7**	**181,3**	**47,4**	**26,1%**
as (%) of sales	**41,7%**	**37,4%**		
Other expenses of M6 channel, net of other revenue	(79,0)	(69,2)	(9,8)	14,2%
Ex-segment commissions net advertising agency costs not allocated to M6	10,8	9,4	1,4	+14,3%
M6 TV Network other subsidiaries EBITA	2,2	(3,6)	5,8	-162,7%
M6 TV Network (EBITA)	**162,7**	**117,9**	**44,7**	**37,9%**

FTA net revenues = Net revenues – taxes – broadcasting costs – advertising agency costs (M6 share)

Detail of segment contribution – DTT Channels, Diversification and Audiovisual Rights

€ million	31/12/2010 Business segment total sales	31/12/2010 External sales	31/12/2010 EBITA	31/12/2009 Business segment total sales	31/12/2009 External sales	31/12/2009 EBITA	2010/2009 change Business segment total sales	2010/2009 change External sales	2010/2009 change EBITA
Digital Channels	**171,5**	**168,9**	**29,2**	**149,3**	**147,1**	**22,7**	**22,3**	**21,8**	**6,5**

€ million	31/12/2010 Business segment total sales	31/12/2010 External sales	31/12/2010 EBITA	31/12/2009 Business segment total sales	31/12/2009 External sales	31/12/2009 EBITA	2010/2009 change Business segment total sales	2010/2009 change External sales	2010/2009 change EBITA
Audiovisual Rights	135,4	114,4	4,0	138,9	115,8	3,3	(3,5)	(1,4)	0,7
Interactions	46,5	41,0	5,4	42,0	37,0	2,2	4,5	4,0	3,2
Distance-selling	287,4	279,1	11,1	278,1	269,8	12,4	9,2	9,3	(1,3)
Interactivity	103,3	97,2	30,9	101,8	90,6	26,9	1,4	6,6	4,0
FCGB	83,7	83,1	1,6	104,7	103,8	7,4	(21,1)	(20,8)	(5,8)
Intra-Group eliminations	(17,5)	-	-	(16,9)	-	-	(0,6)	-	-
Total Diversifications & Audiovisual Rights	**638,7**	**614,9**	**52,9**	**648,7**	**617,1**	**52,2**	**(10,0)**	**(2,2)**	**0,7**

GROUPE

QUESTIONS & ANSWERS