PRESENTATION OF 2011 ANNUAL RESULTS

15 February 2012

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 nor as a solicitation to buy or sell M6 Group shares.

- The information, tables and financial statements included in this document, especially in the appendices, are currently undergoing audit and are awaiting AMF registration (reference document including the annual financial report).

Contents

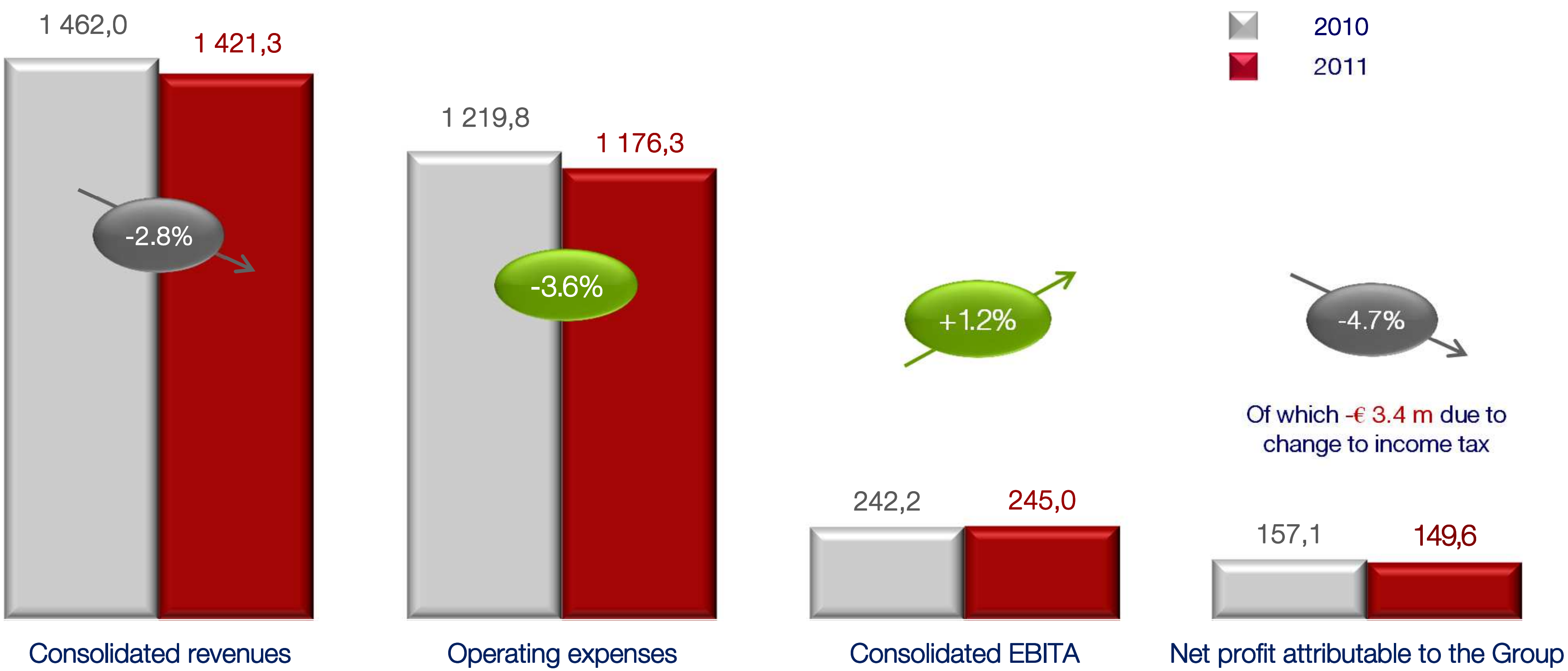
1.INTRODUCTION

2011 highlights

	TV	DIVERSIFICATIONS (EXEPT F.C.G.B.)
Difficult business environment	Slowdown in advertising over HY2	Slowdown in consumer spending
Appropriate strategy	Programming strengthened ↓ Advertising market share gains	- Diversification portfolio streamlined - Continued development of digital operations
Record EBITA: € 245.0 m	Increase in profitability up 1.4 pps	Increase in profitability up 1.6 pps

M6 Group confirmed the efficiency of its strategic model

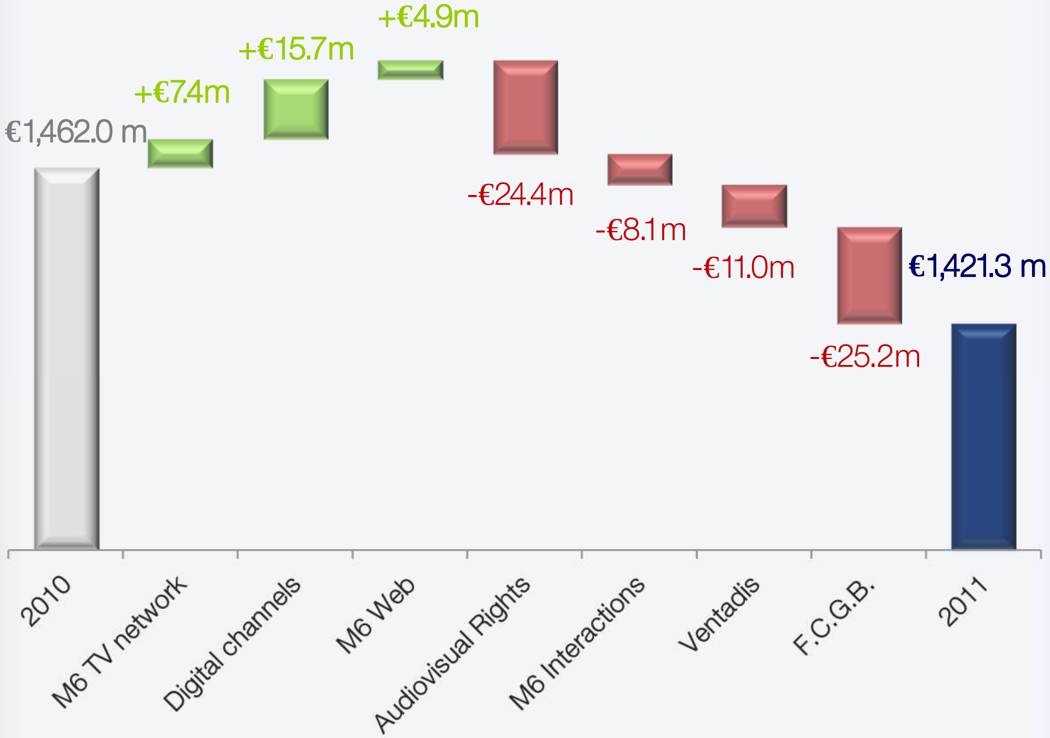
Key figures (€ millions)



Operating margin from recurring operations		Net profit margin	
16.6%	17.2%	10.7%	10.5%

Consolidated revenue amounting to € 1,421.3 m, a modest 1.1% decline excl. F.C.G.B.

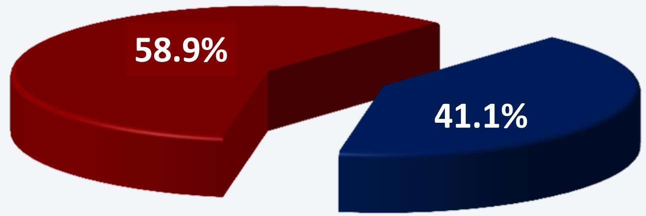
Change in contribution to consolidated revenue



Breakdown of advertising and non-advertising revenues

Advertising revenues: €837.1m

Non-advertising revenues: €584.2 m



+2.7%

-9.7%

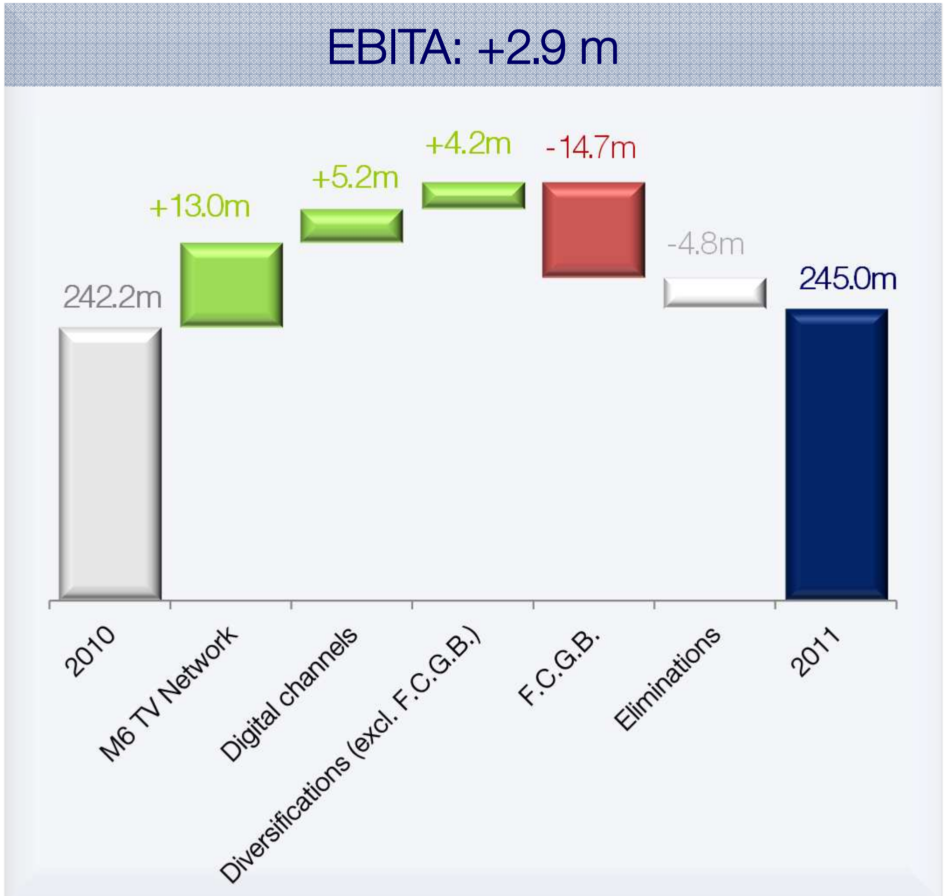
vs. 55.8 % / 44.2%

to 31 December 2010

Introduction – 2011 highlights

1.2% increase in EBITA to €245.0 m

Change in contribution to consolidated EBITA



Consolidated profit margin improved

	FY 2010	FY 2011	Change
Television	22.7%	24.1%	+1.5 pps
Diversification and Audiovisual Rights (excl. F.C.G.B.)	9.7%	11.3%	+1.6 pps
F.C.G.B.	1.9%	-22.7%	-24.6 pps
TOTAL	16.6%	17.2%	+0.7 pp

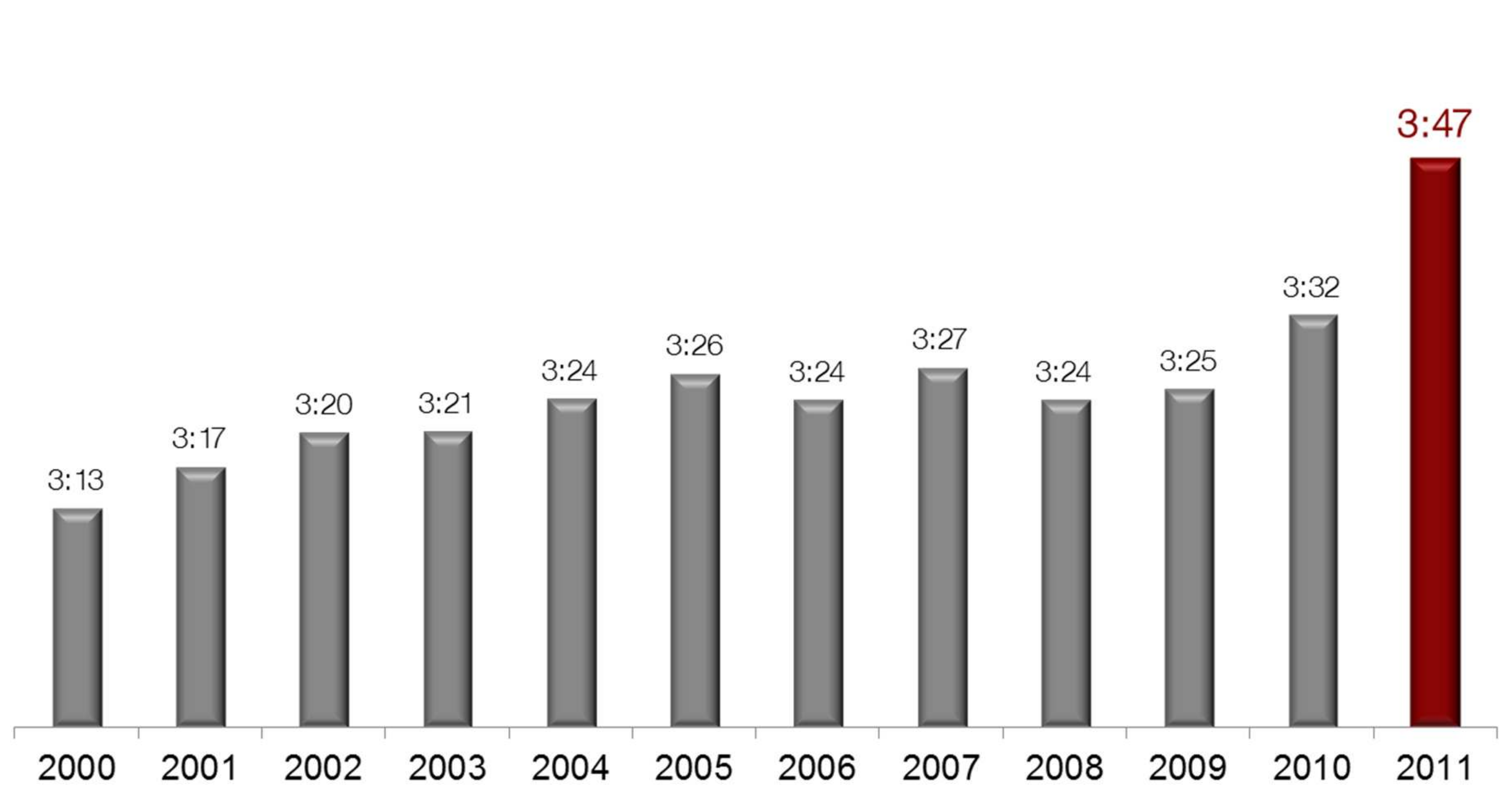
Operating margin from recurring operations = EBITA / revenue

2.TELEVISION

Audience ratings

Consumption of the TV medium keeps increasing: viewing times reached an all-time high in 2011

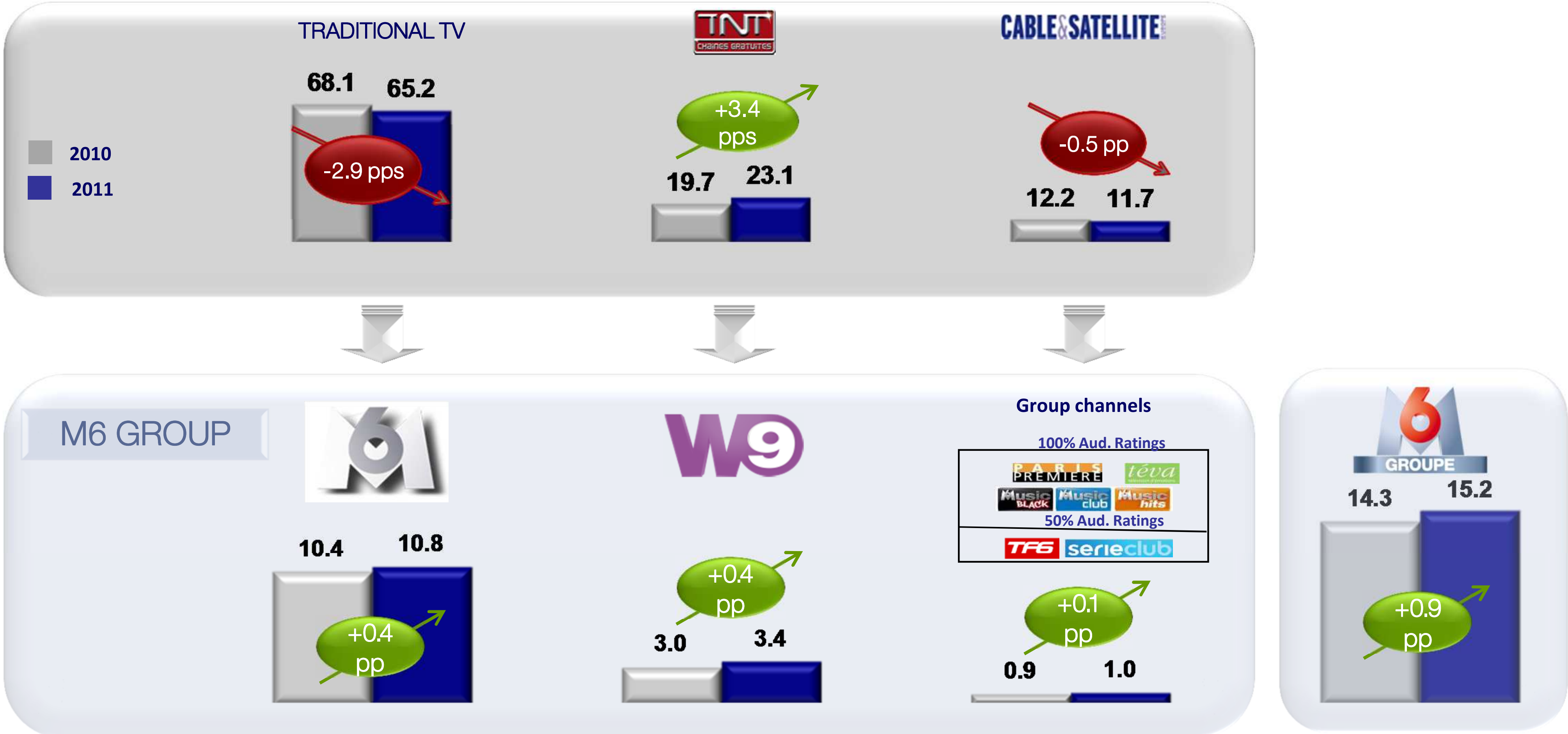
Change in viewing time per capita



Source: Médiamétrie

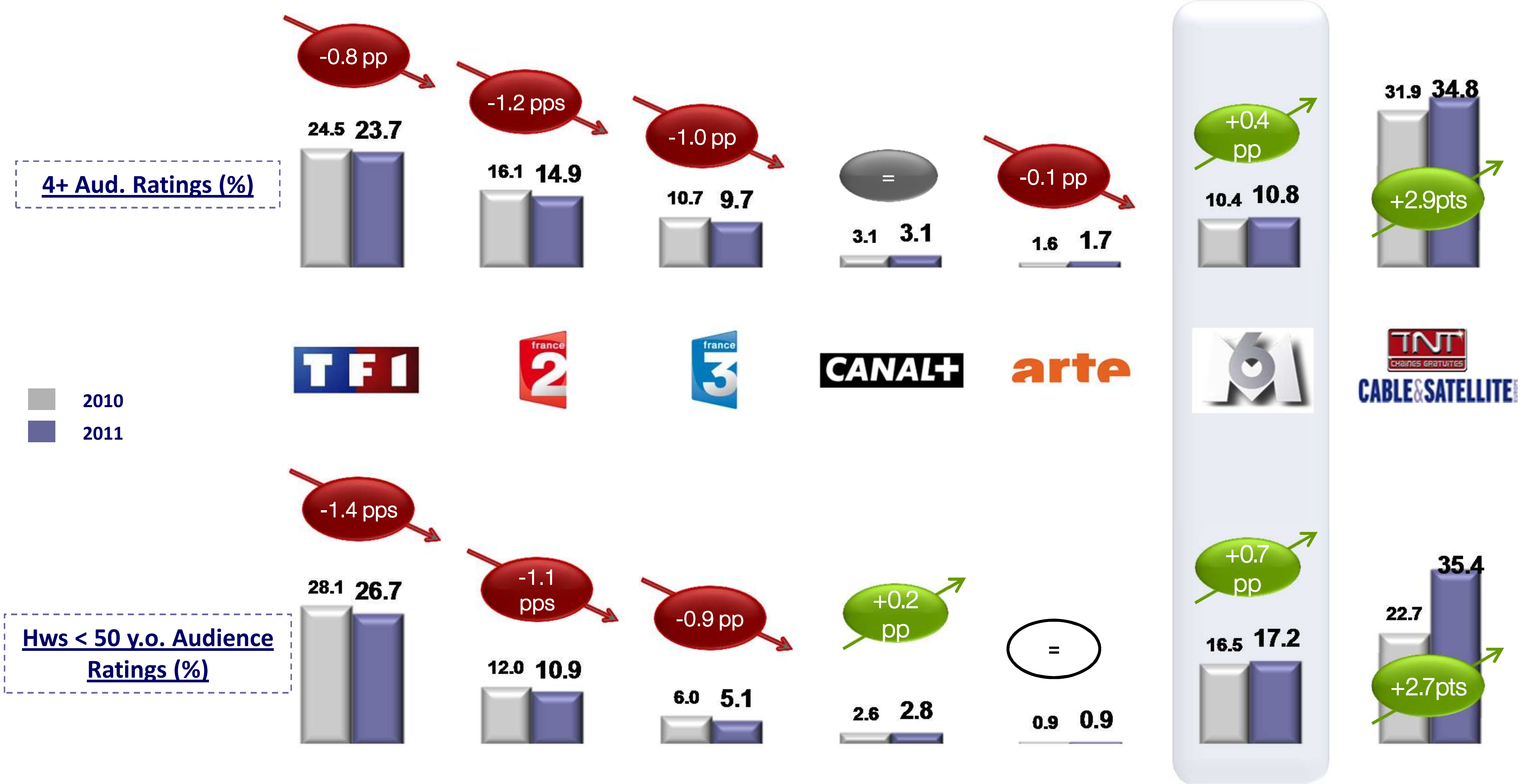
2011: In an increasingly fragmented landscape, the Group's channels made headway in all TV environments

4+ year old audience ratings (%)



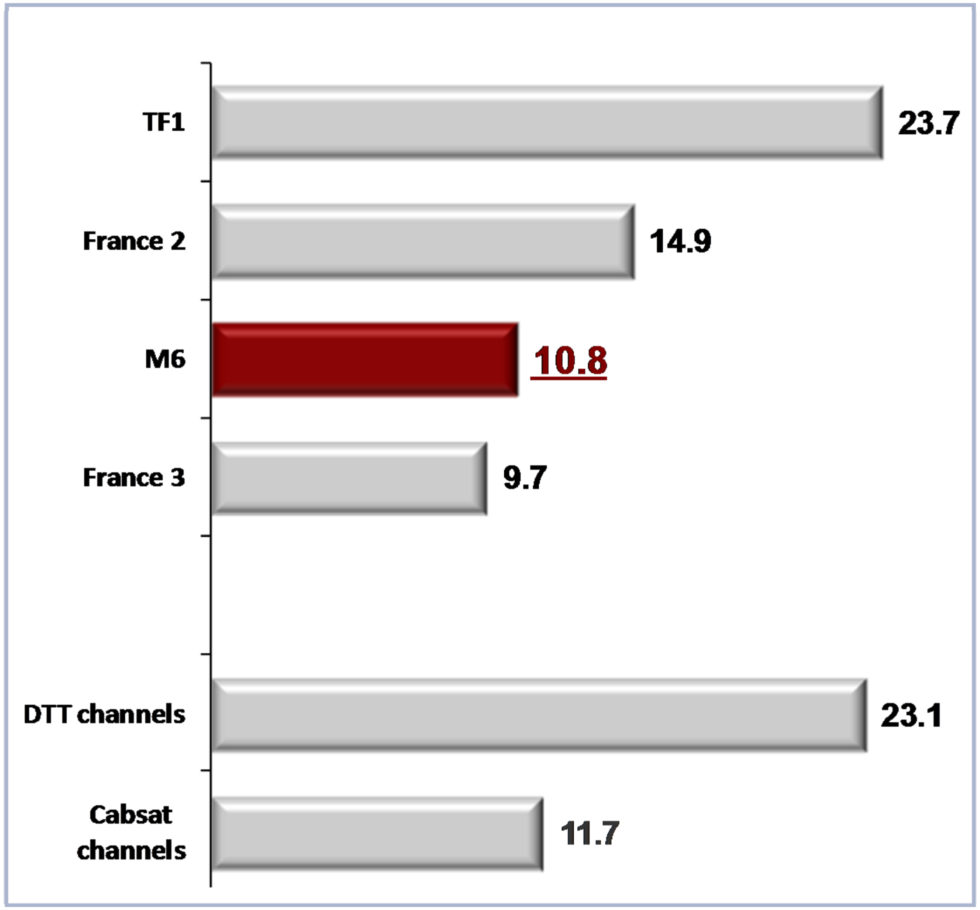
Sources: Médiamétrie Mediamat / MediaCabSat Médiamat thématik / Médiaplanning January-December 2011

2011: M6 was the only traditional TV channel to report growth

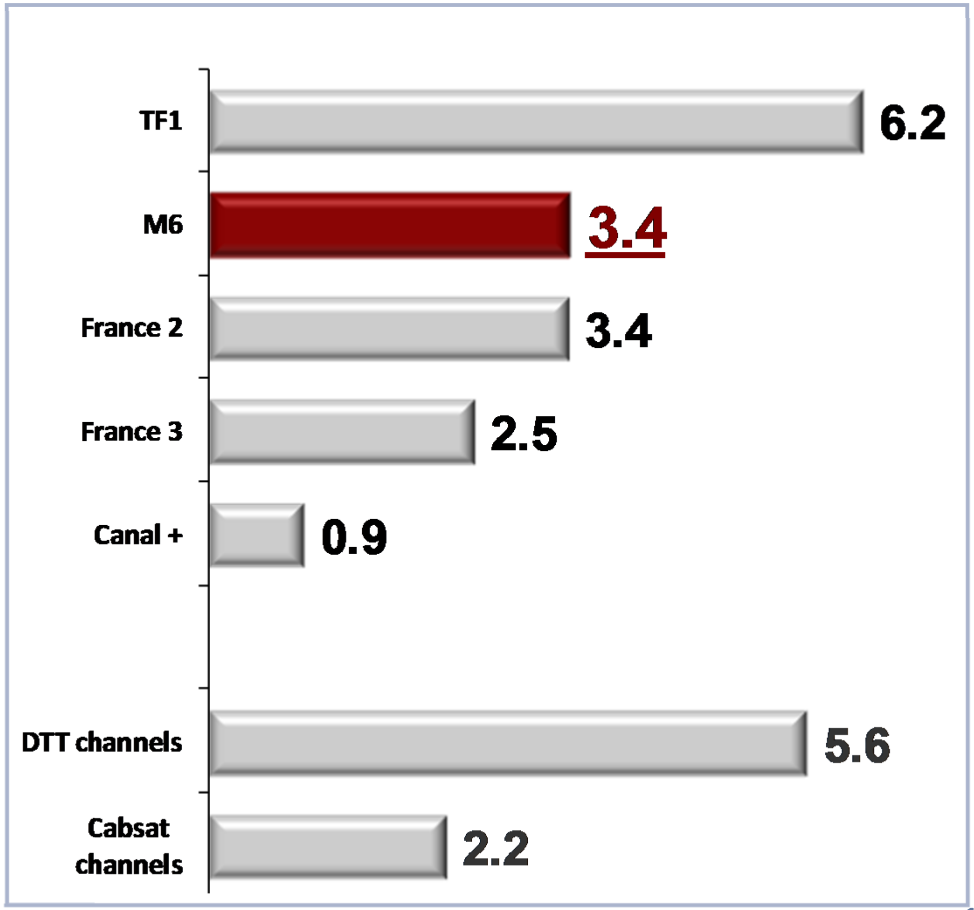


In 2011, M6 became:
> 3rd nationwide TV channel for all audiences
> 2nd most powerful prime time channel

3am-3am TIME SLOT / 4+ year old audience ratings



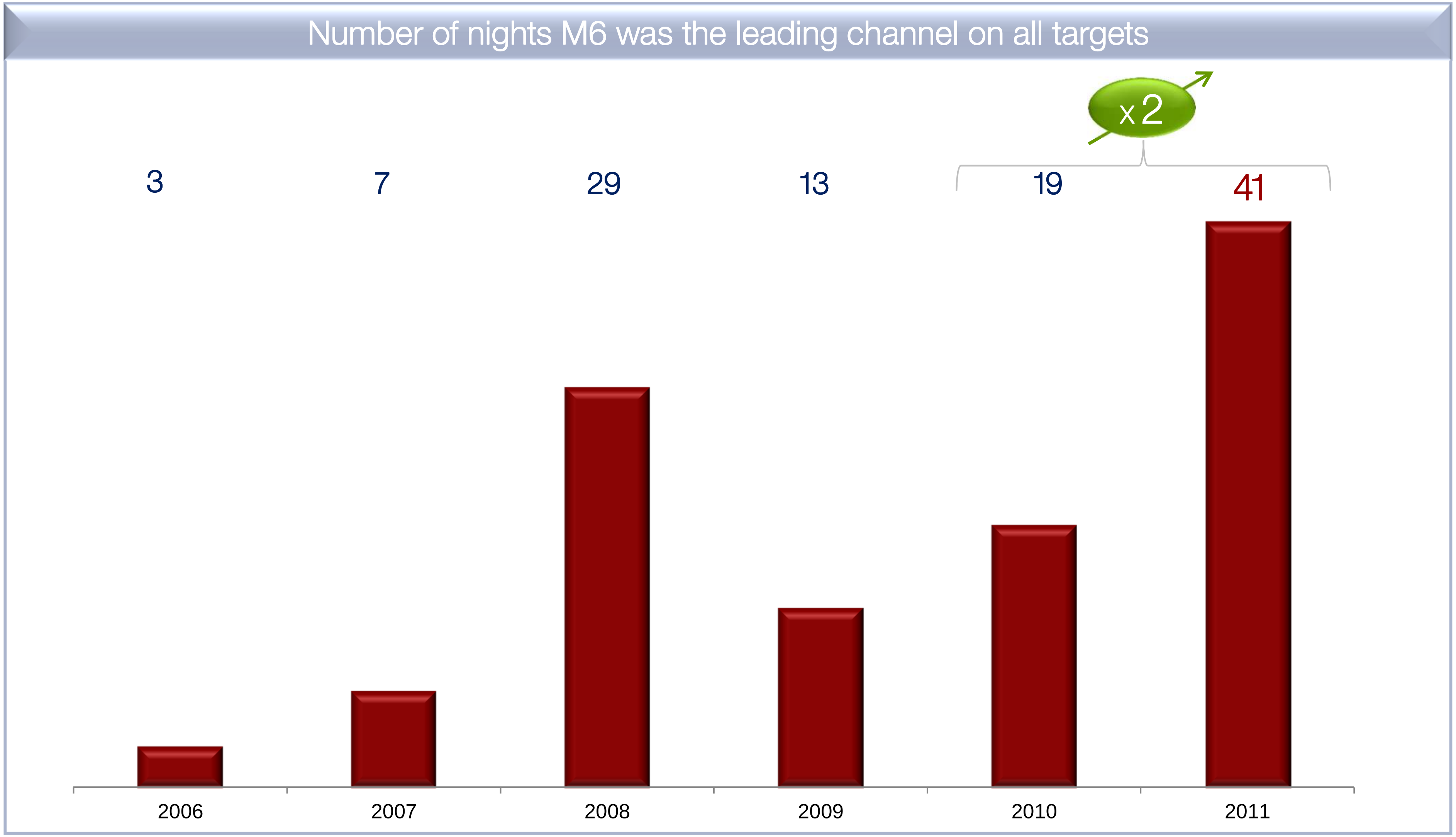
8.45pm-10.30pm / millions of viewers



Source: Médiamétrie

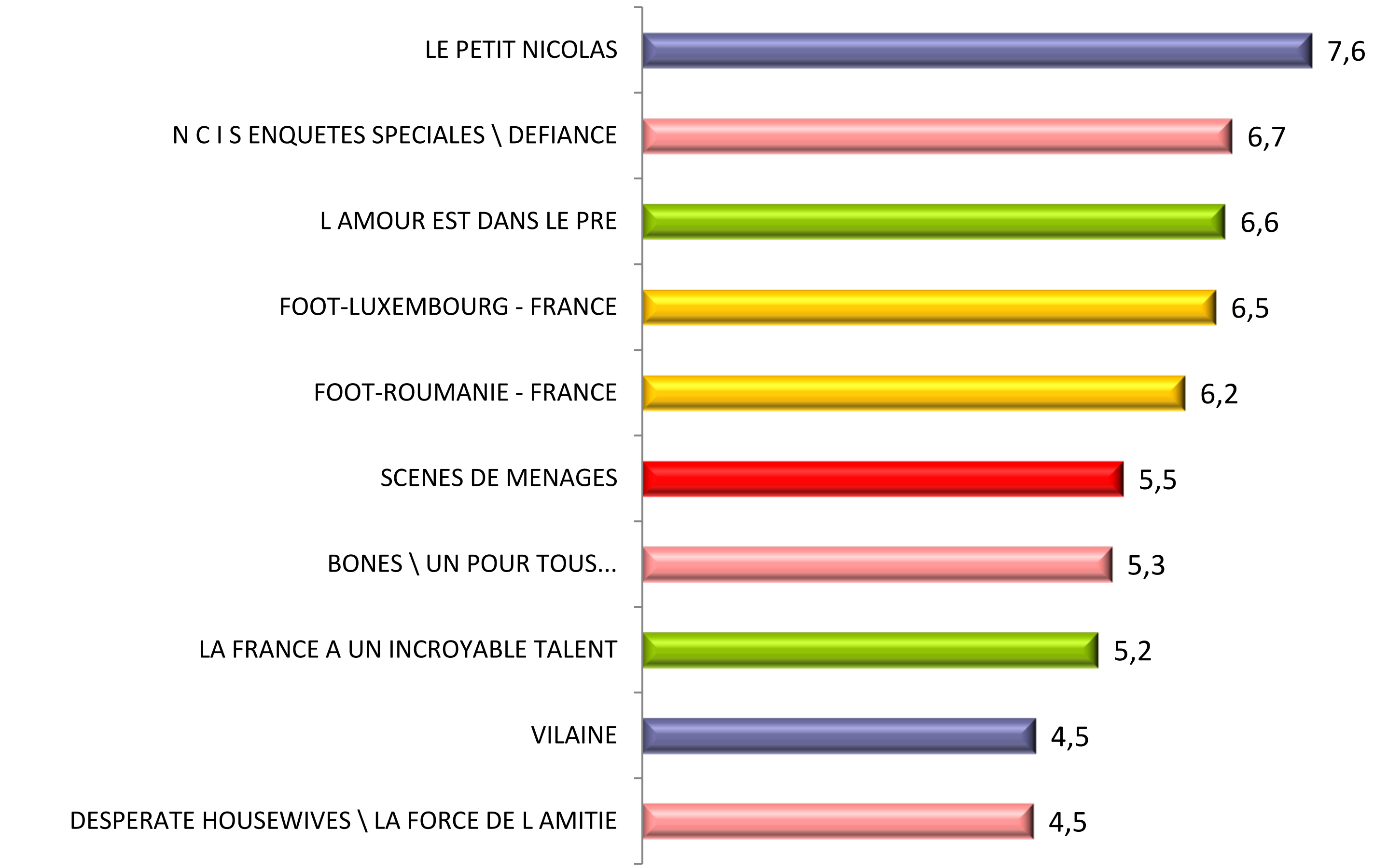
Television - Audience ratings

In 2011, M6 was the leader for all audiences on 41 nights



Source: Médiamétrie

M6's top 10 audience ratings in 2011: success for all types of programmes

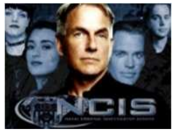


Source: Médiamétrie

Television - Audience ratings

Family-oriented and popular programmes are at the heart of M6's success

New series



NCIS season 8: average of 5.9M

BONES season 6: average 4.8M
Highest ratings since the series was launched

DESPERATE HOUSEWIVES season 7: 4.1M
This series' highest ratings since 2007

Cinema

LE PETIT NICOLAS: 7.6M°

All-time record audience for a movie on M6

Events

L'AMOUR EST DANS LE PRE: 6.1M°
Record ratings for a season of this format

LA FRANCE A UN INCROYABLE TALENT: 4.3M°
Record ratings for a season of this format

Magazines

Zone Interdite: 3.1M° viewers

Maison à Vendre: 3.1M° viewers

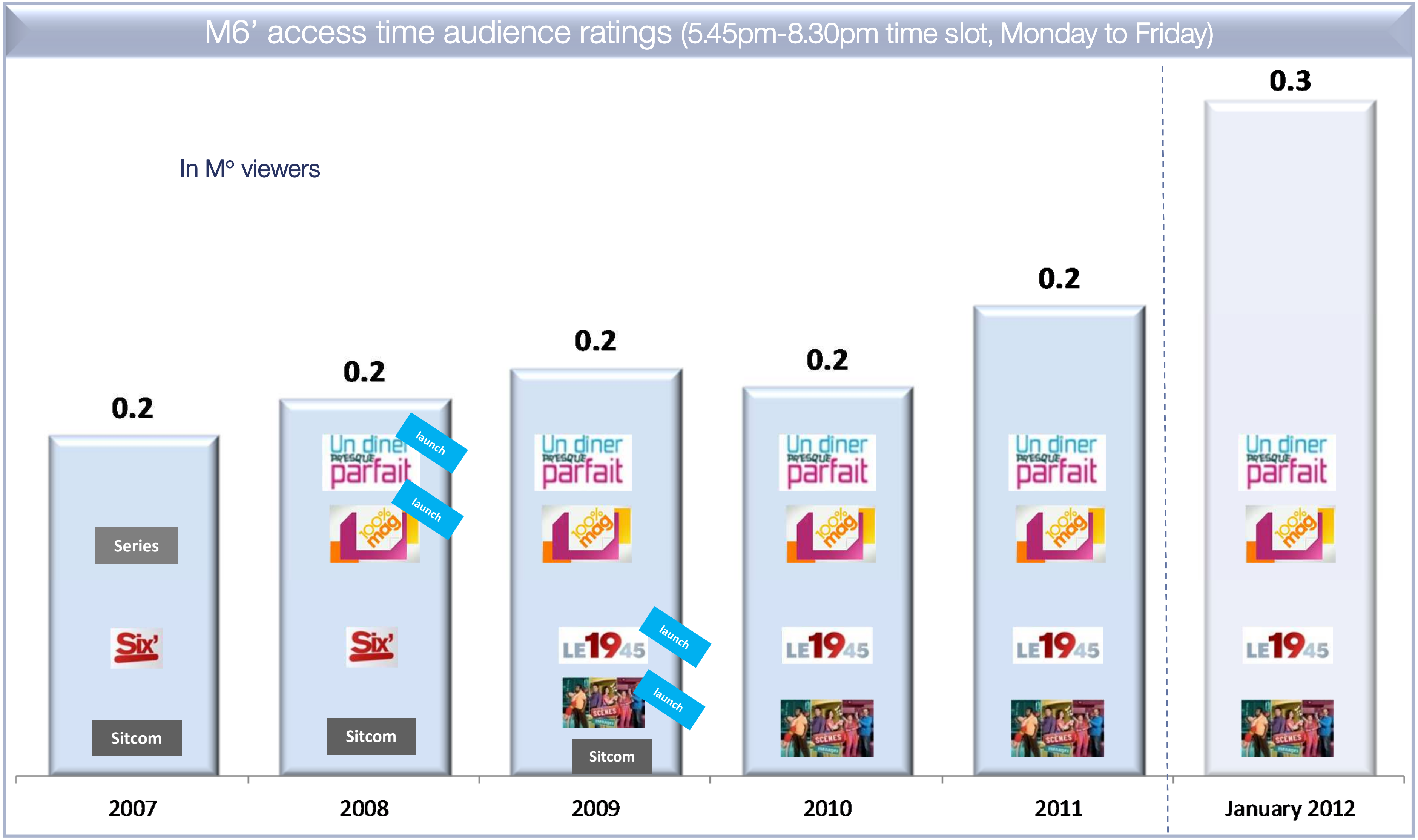
Capital: 3.4M° viewers

Recherche Appartement ou Maison: 2.7M° viewers

Source: Médiamétrie

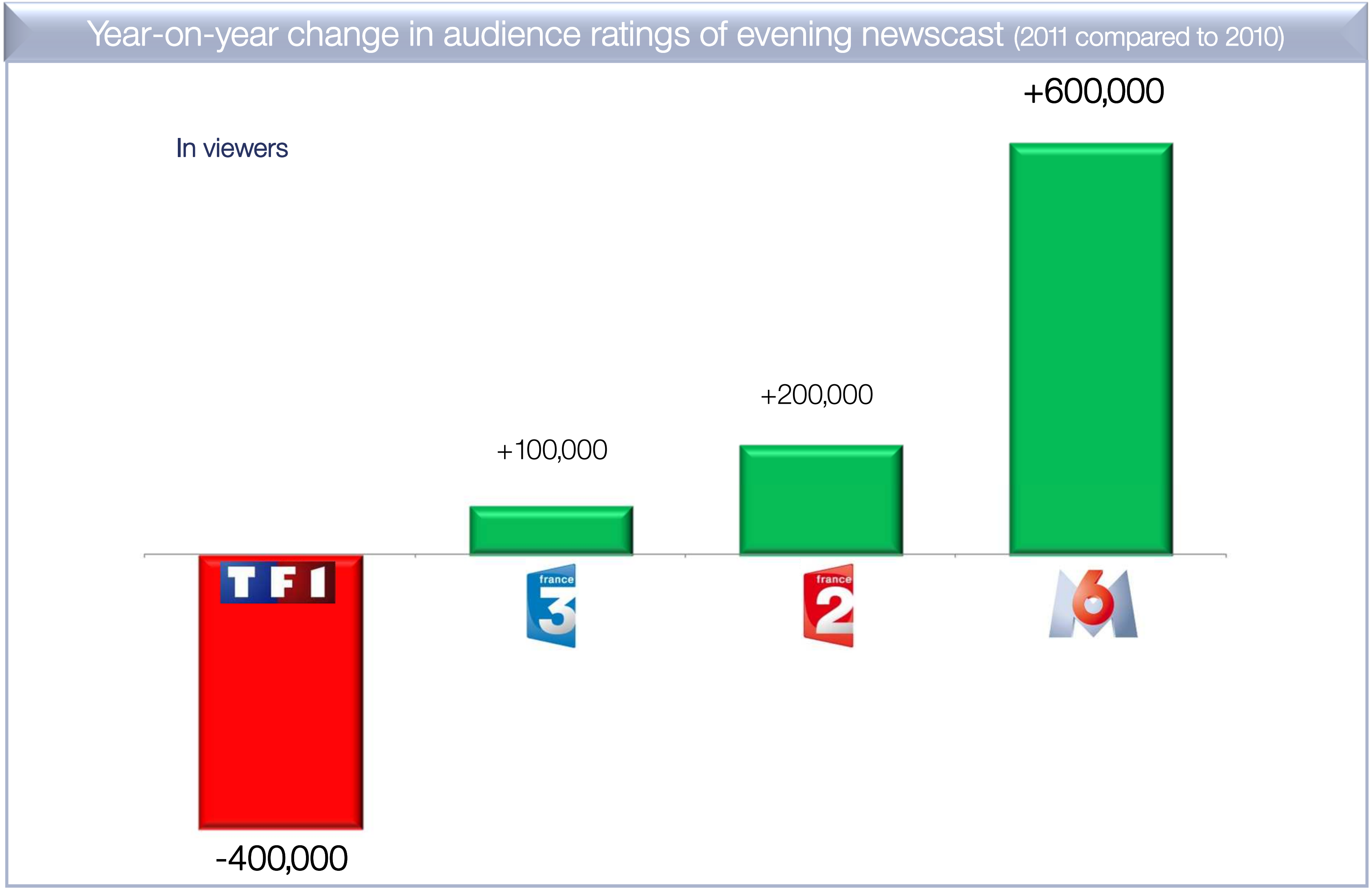
Television - Audience ratings

Access time driving M6’s growth



Source: Médiamétrie

LE 19 45 was the newscast that made the most headway year-on-year
LE 19 45 has become the 2nd most powerful newscast for people under 50 years old

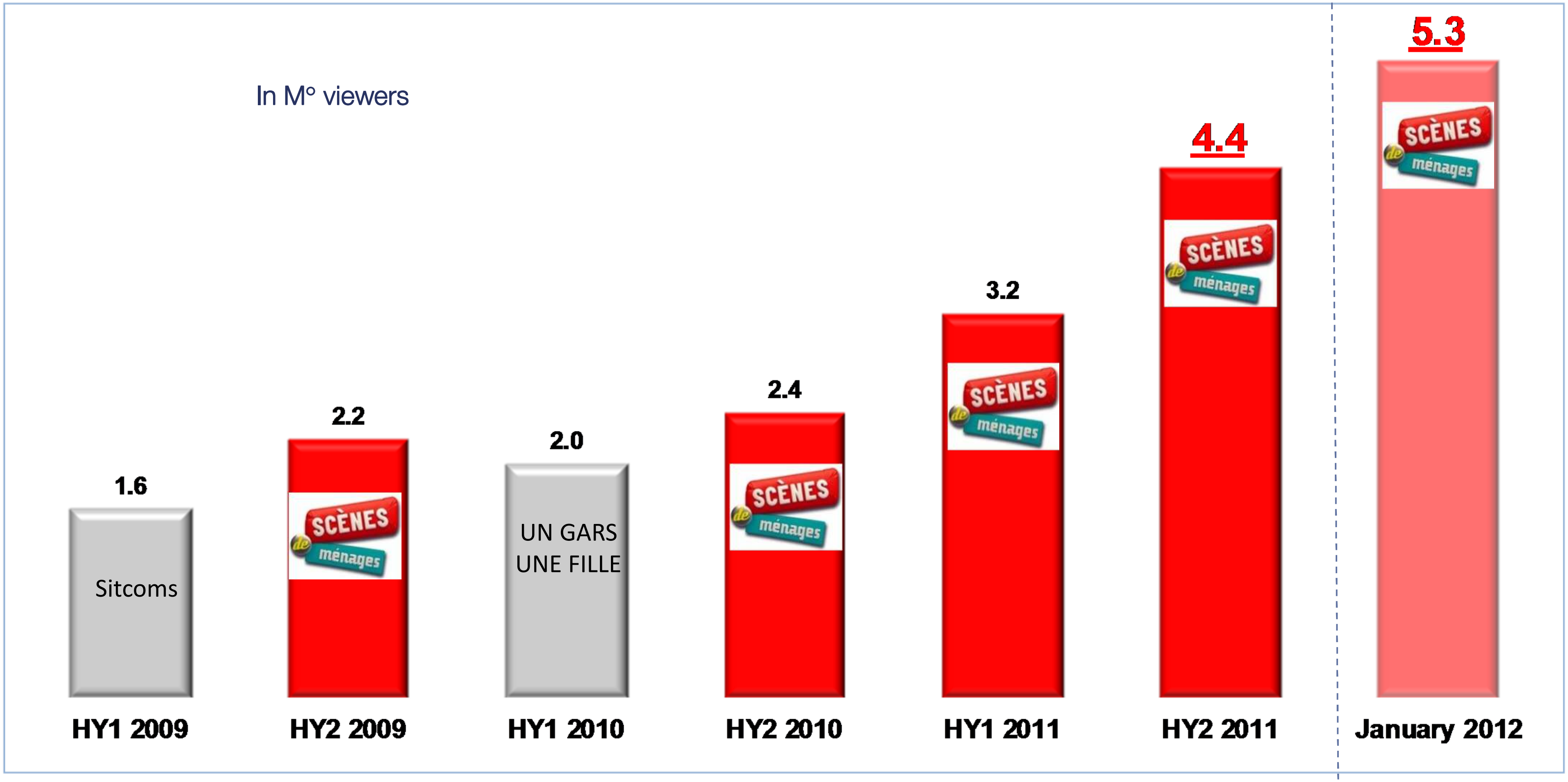


Source: Médiamétrie

Scènes de Ménages holds the all-time audience record in the 8pm slot: 5.5 M° viewers

**Record broken in 2012: 5.9 M° viewers*

Change in average audience ratings for the 8pm slot per half-year period (Monday to Friday)

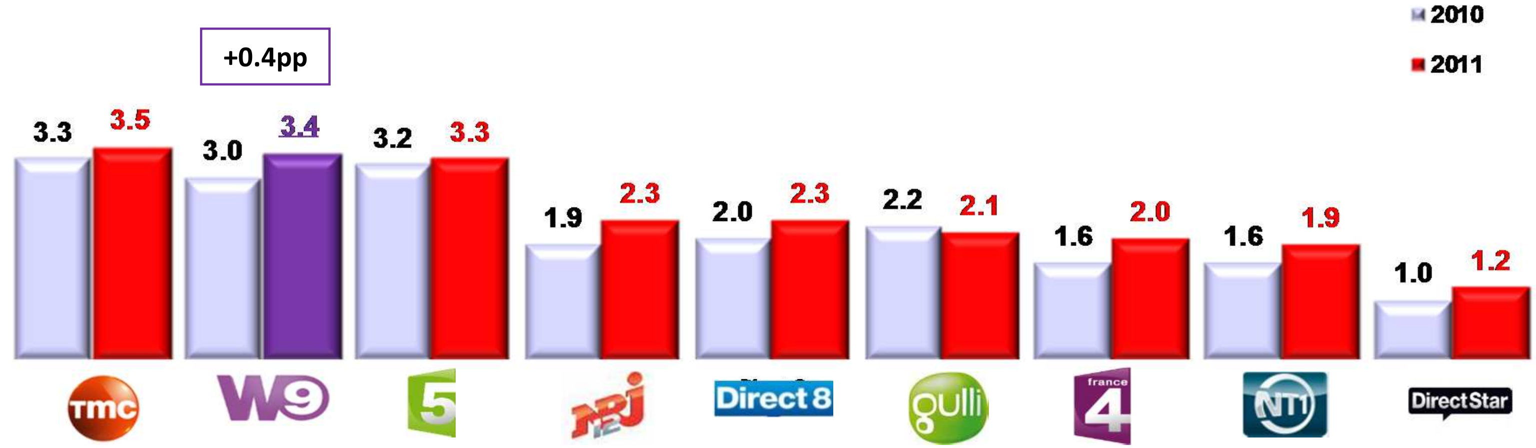


Source: Médiamétrie

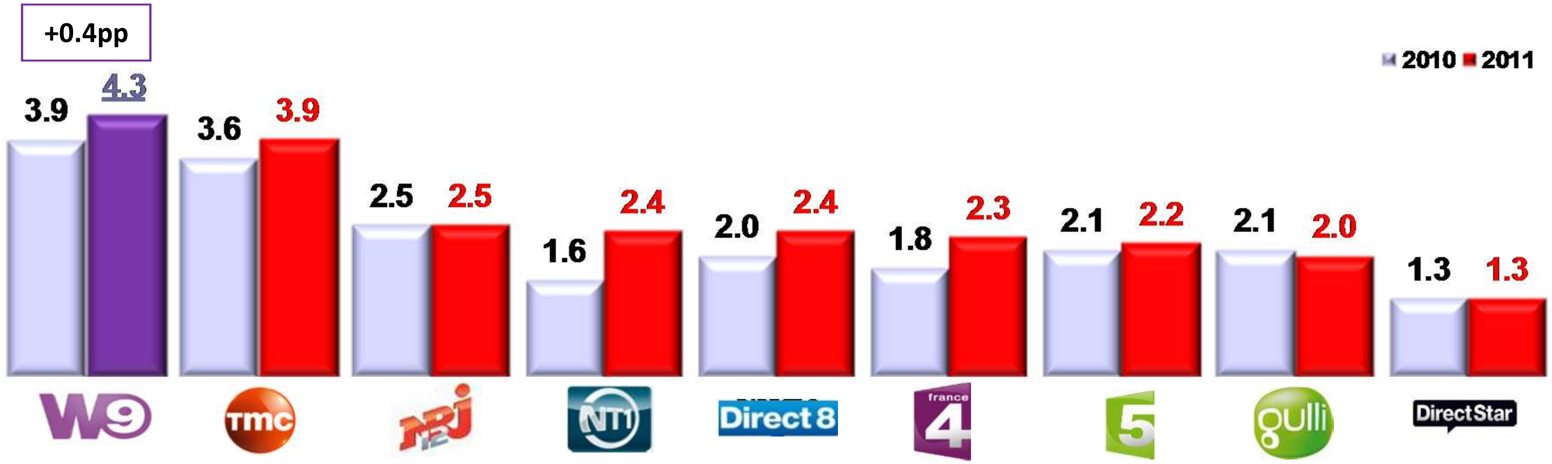
Television - Audience ratings

In 2011, W9 posted the strongest increase of all DTT channels among all audiences (excluding all-news channels) and confirmed its leadership with under 50 year-old housewives

Performance 4+
All of France



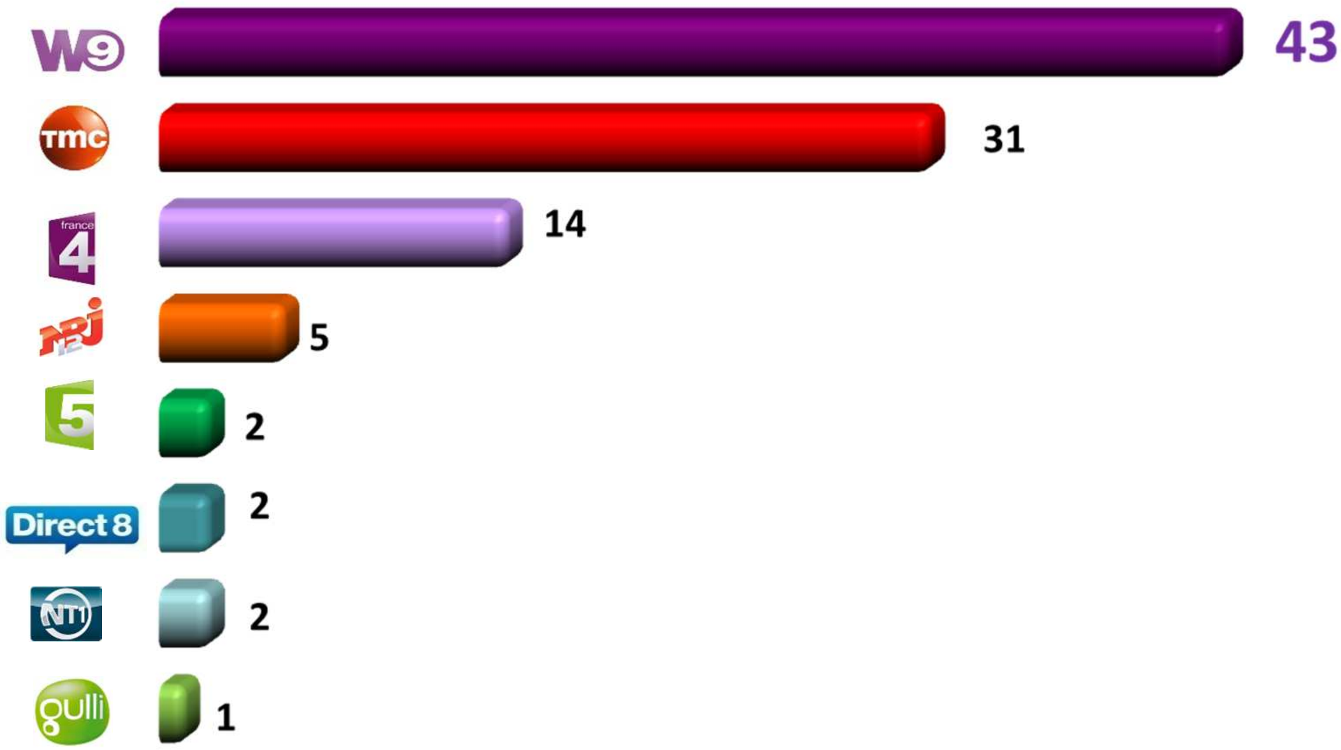
Performance H<50
All of France



Source: Médiamétrie

W9 posted 43 of DTT's top 100 ratings in 2011

Analysis of top 100 DTT ratings in 2011



Source: Médiamétrie

W9 prime time DTT leader due to powerful and diversified programming

Cinema and new series

Most powerful movies on DTT

The two most powerful new series in prime time and night time

Magazines

W9 DTT leader for all audiences

W9 DTT leader for the under 50 year olds

Entertainment

Best ratings for a talent quest show on DTT

Best performance for a reality TV show on DTT for all audiences

Sporting events

TENNIS ATP WORLD TOUR final.
Record audience for a sporting event on W9: 2.0M° for the TSONGA / FEDERER match

EUROPA LEAGUE:
SALZBURG / PARIS SG
Record audience for a football match on W9: 1.9 M°

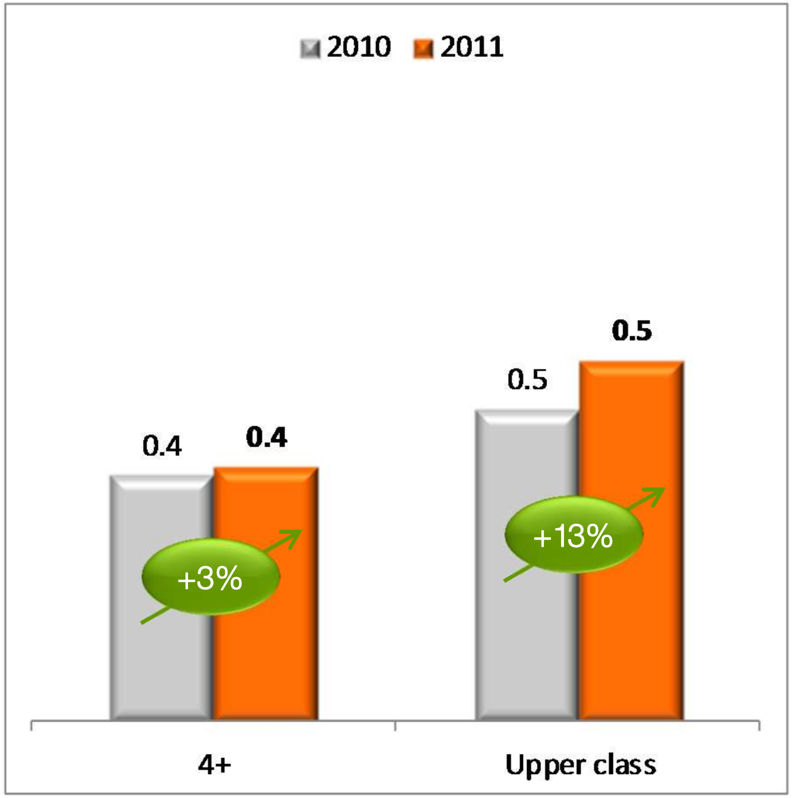
Source: Médiamétrie

Téva and Paris Première continued to enjoy excellent audience levels

PARIS PREMIERE

MOST WATCHED PAY CHANNEL AMONG SUBSCRIBERS

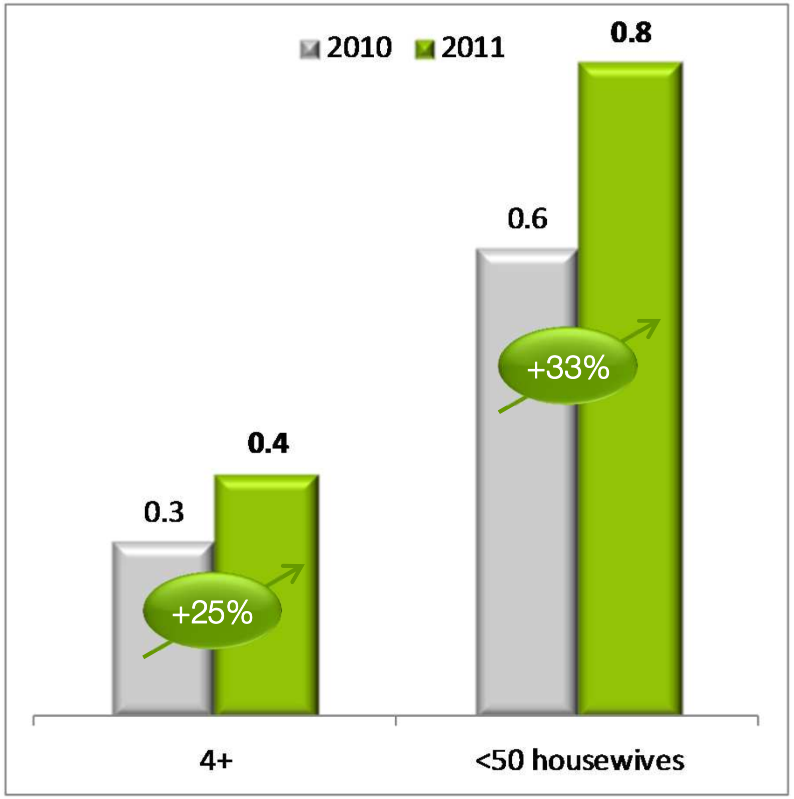
Paris Première's nationwide audience ratings (in %)



téva

LEADING PAY CHANNEL AMONG FEMALE VIEWERS

Téva's nationwide audience ratings (in %)



Source: Médiamat thématik January-June + September-December / Médiaplanning January-December 2011 / M6 estimates

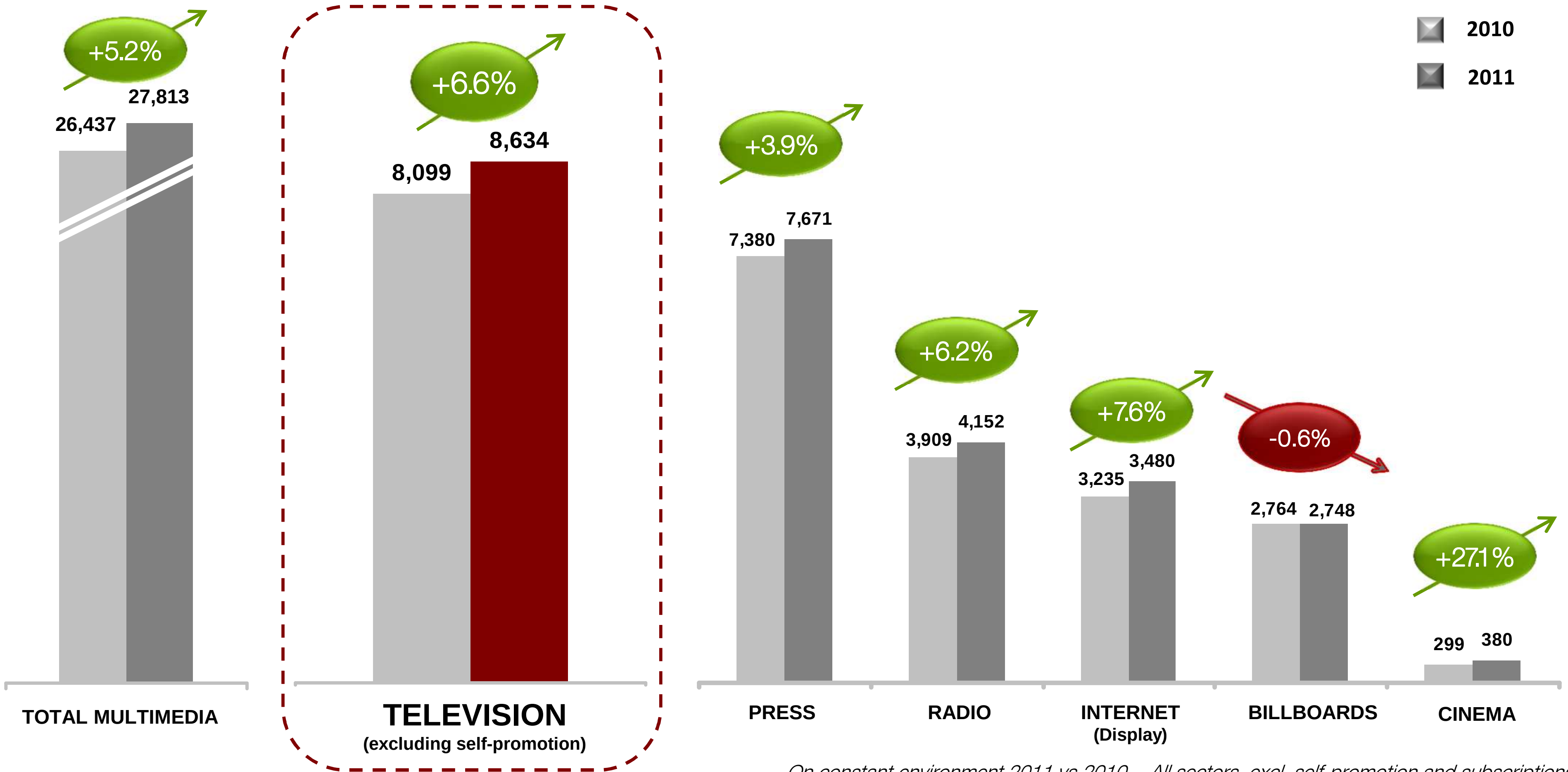
TELEVISION

Advertising market

Multimedia - Advertising market

Television confirmed its rank as the leading advertising medium in 2011, with growth of 6.6% vs 2010

Gross multimedia advertising market in 2011



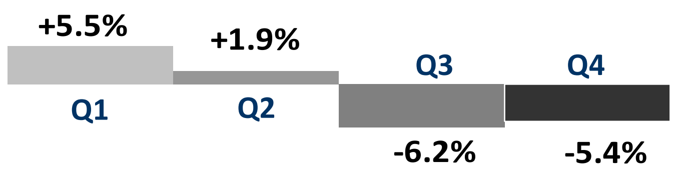
On constant environment 2011 vs 2010 - All sectors, excl. self-promotion and subscriptions /
Source: Kantar Media

2011 featured a thriving 1st half, followed by slower growth at the end of the year

Quarterly change in each TV environment 2011 vs 2010 : % change

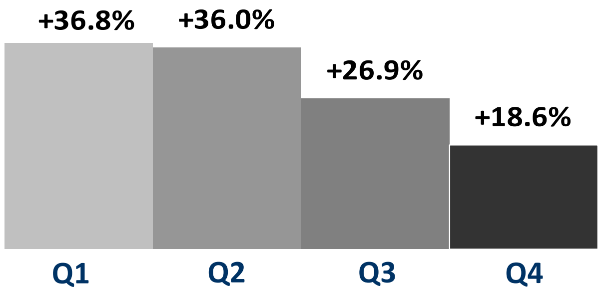
TRADITIONAL TV: €5,354 m gross

Year-on-year change 2011 vs 2010: -1.2%



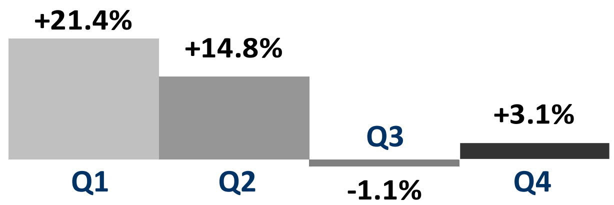
DTT: €2,406 m gross

Year-on-year change 2011 vs 2010: +28.4%



PAY TV: €874 m gross

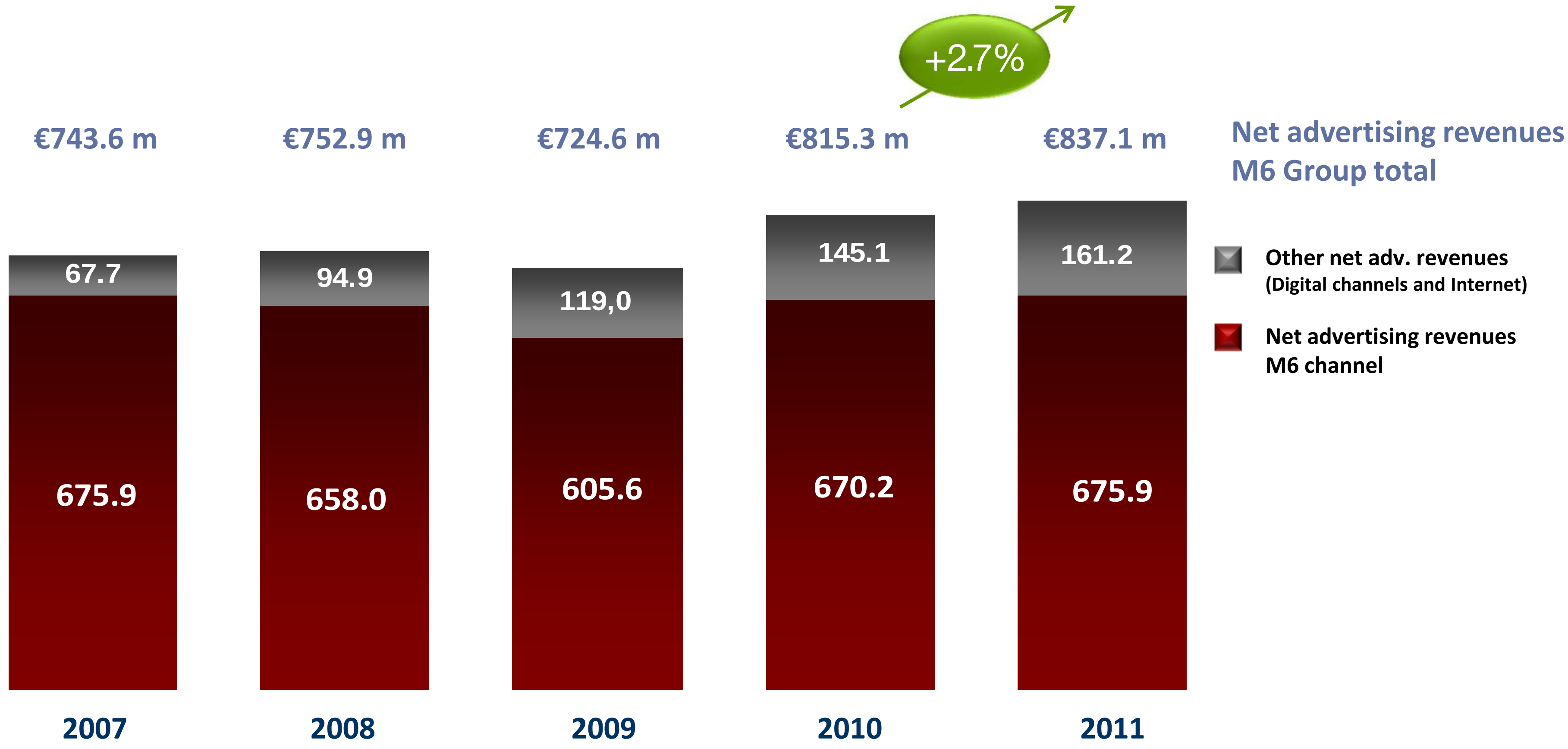
Year-on-year change 2011 vs 2010: +8.7%



Source: Kantar Media – TV excl. self-promotion and regional channels

In 2011, the M6 Group posted an all-time record for advertising revenues, with M6 equalling its 2007 high

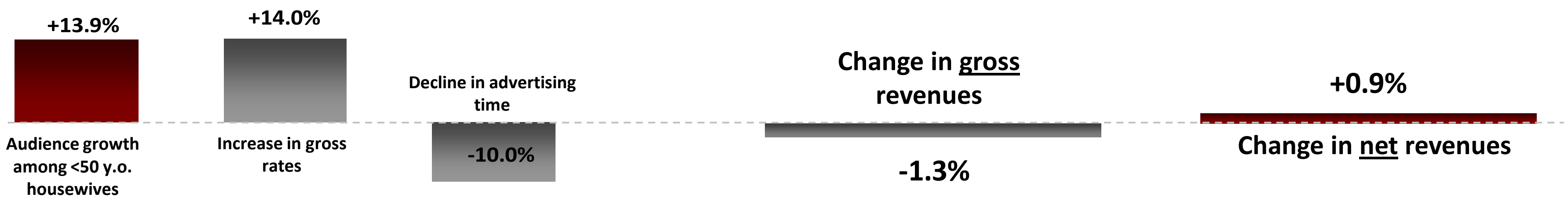
Change in M6 Group's net advertising revenues since 2007 (€ millions)



Source: M6 Group

Due to strong audience levels, M6 was in a position to increase its rates and consolidate net revenues in 2011

2011 vs 2010 change



Average audience*	Gross average rates*	Advertising time	Gross revenues	Net revenues

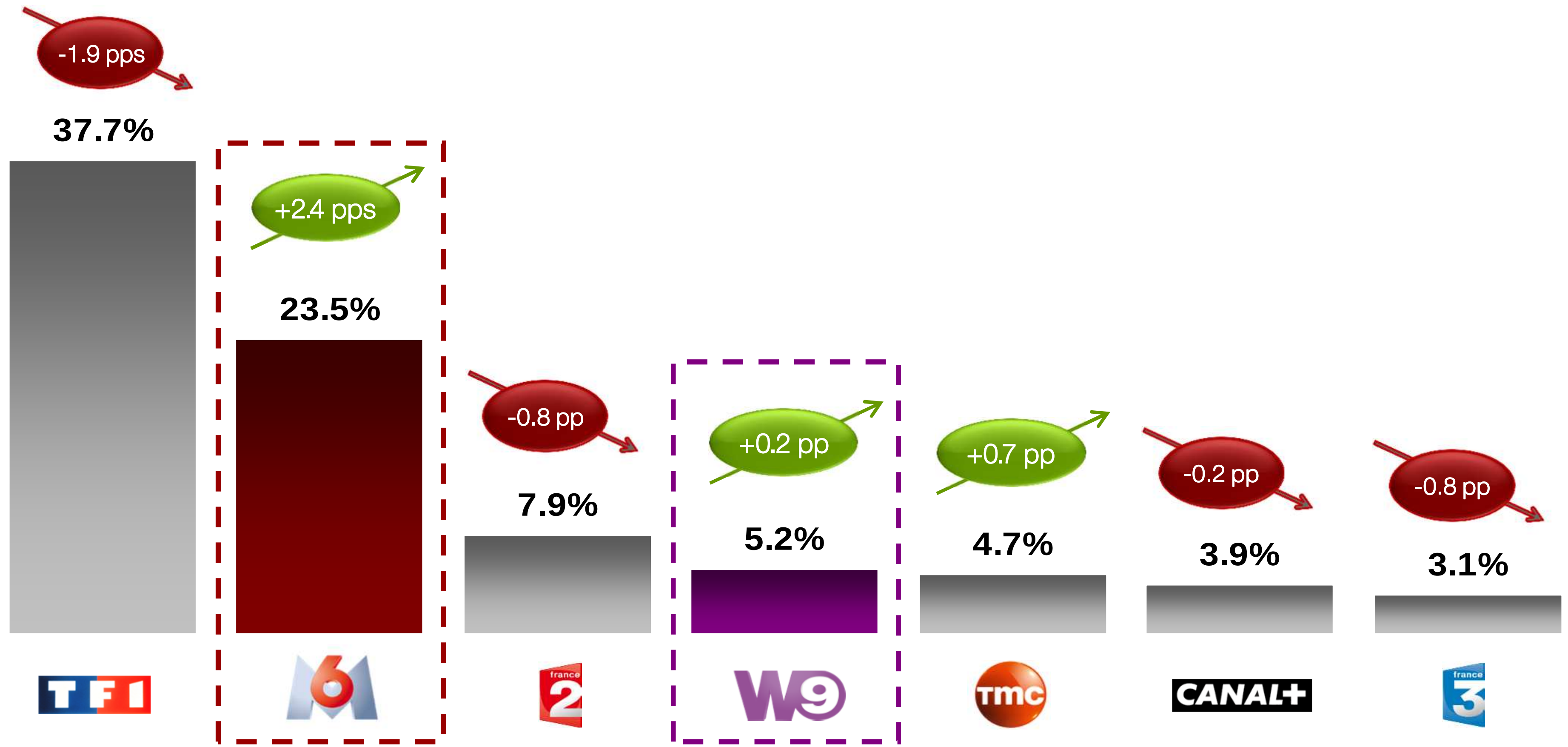
*: on a like-for-like advertising space basis

- Impact of guaranteed GRP cost with in-house scheduling of campaigns
- Optimised management of our advertising space

Sources: Kantar Media / PopCorn / M6 Group

In 2011, M6 and W9 strengthened their respective positions in the free-to-air advertising space

Analysis of TV audience 2011
Share of <50 housewives GRP capacity and change vs 2010

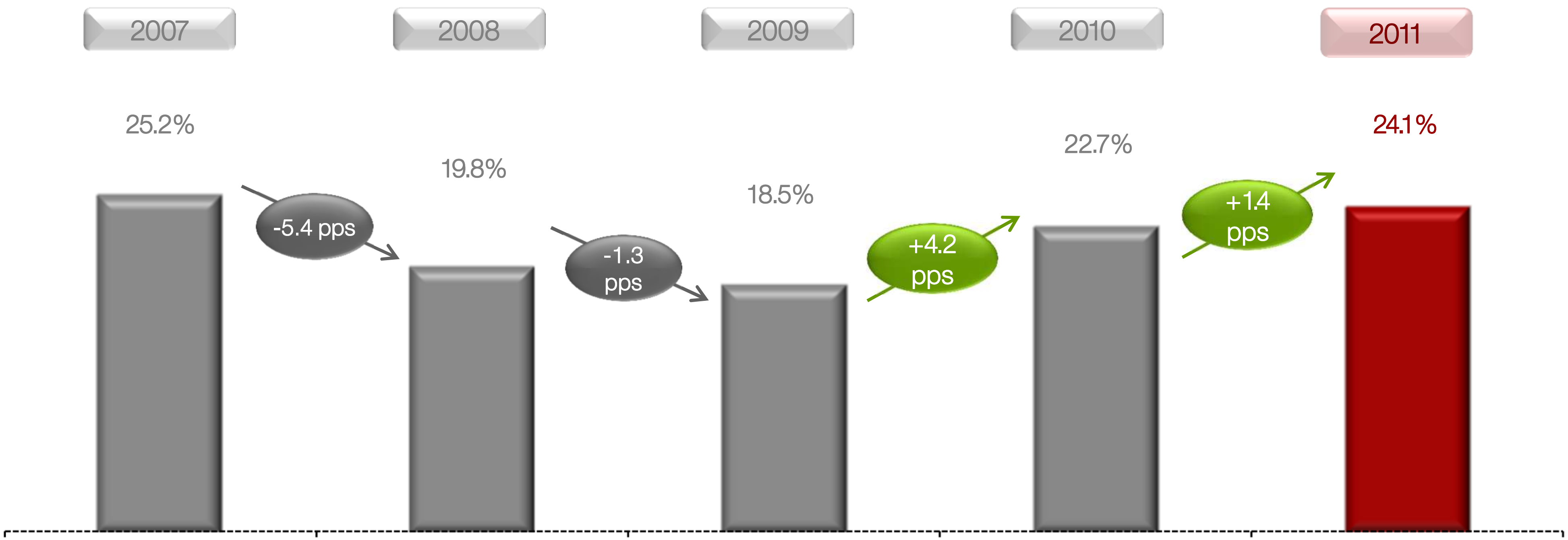


Source: Popcorn – Médiamat channels – Change on a constant basis – Excluding France Télévisions space after 8pm

Overall, the TV division returned to the profitability levels it enjoyed in 2007

Operating margin from recurring operations of 24.1%, an increase of 1.4 pps

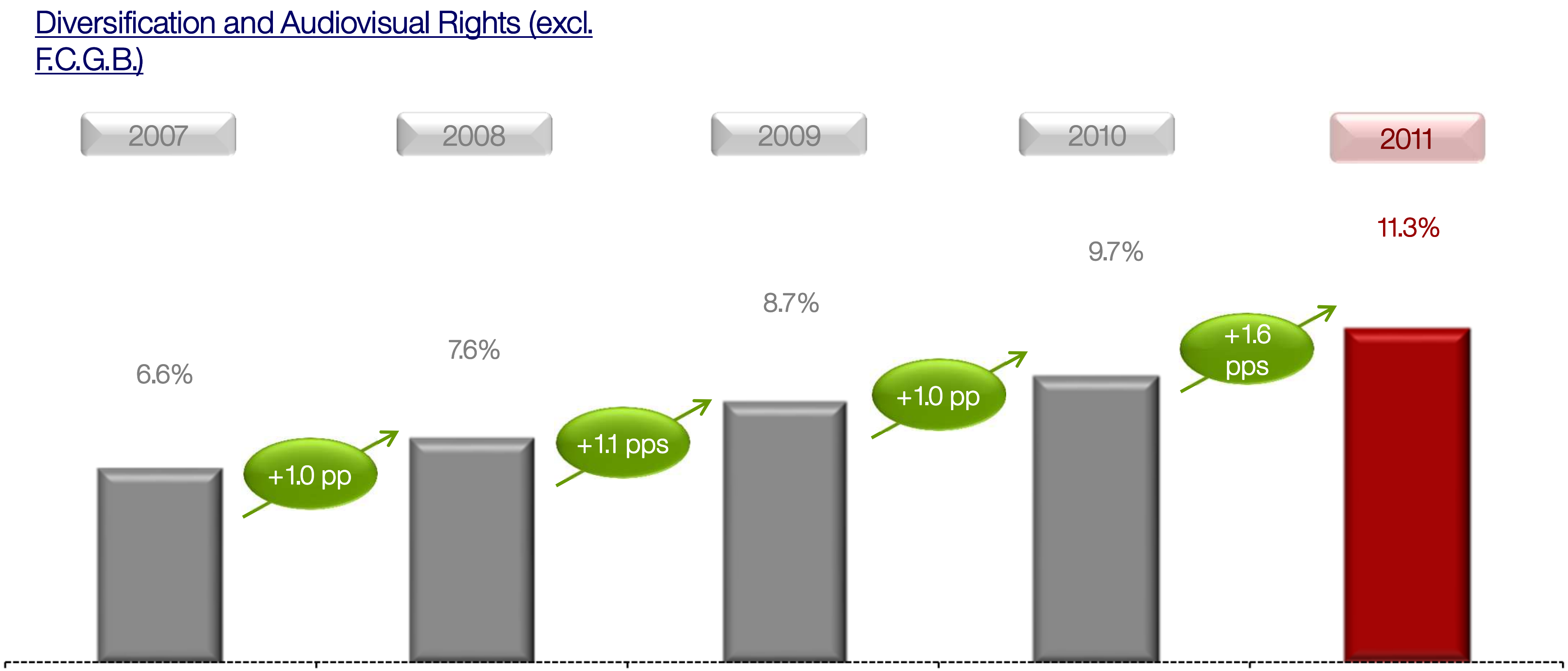
TV division *(All channels)*



3.DIVERSIFICATION AND AUDIOVISUAL RIGHTS

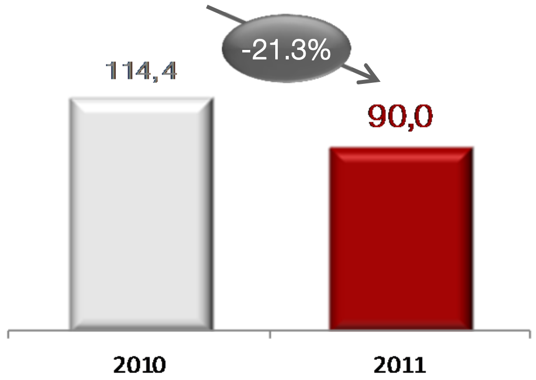
Operating margin from recurring operations of 11.3%, an increase of 1.6 pps

Growth in operating margin from recurring operations (excl. F.C.G.B.)

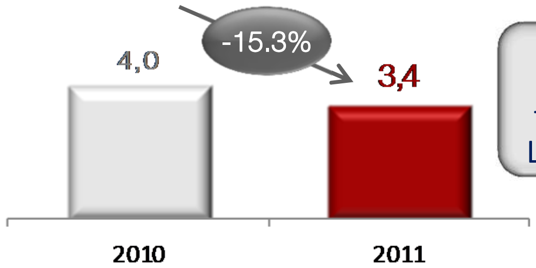


Audiovisual Rights: Tighter line-up but increasing margins

REVENUE (€ millions)



EBITA (€ millions)



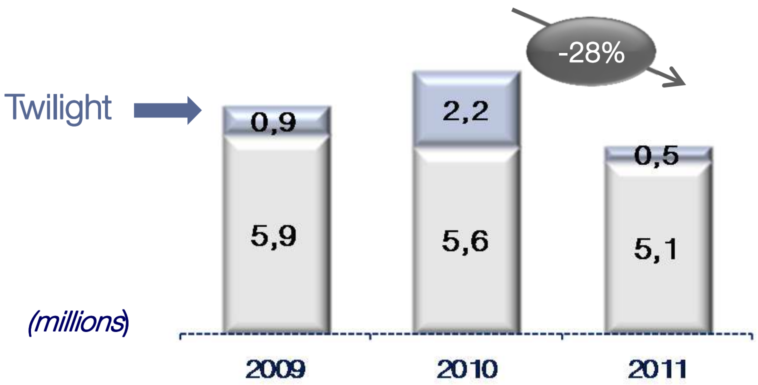
End of TCM's 1996-2010 Library Deal

Operating margin from recurring operations

2010	2011
3.5%	3.8%

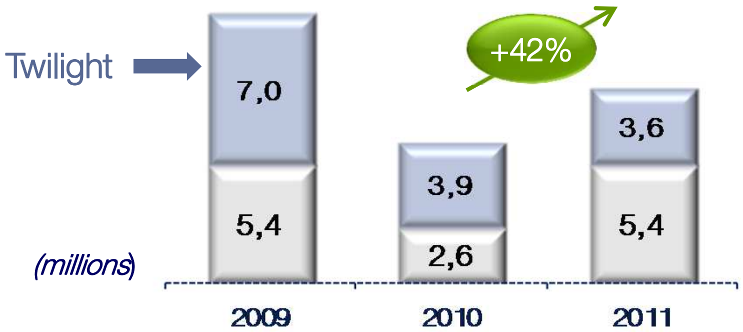
KEY DATA

Decline in video sales



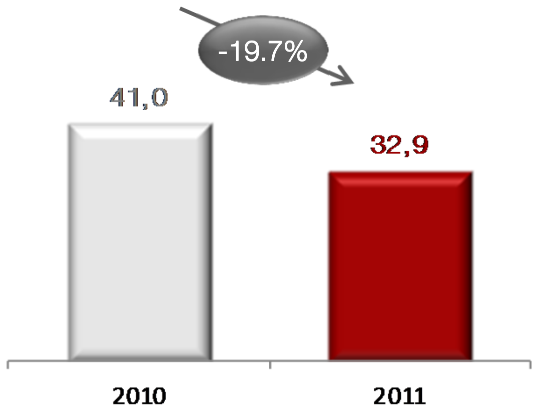
Increase in box office sales

16 cinema releases in 2011 (vs. 12 in 2010 and 16 in 2009)

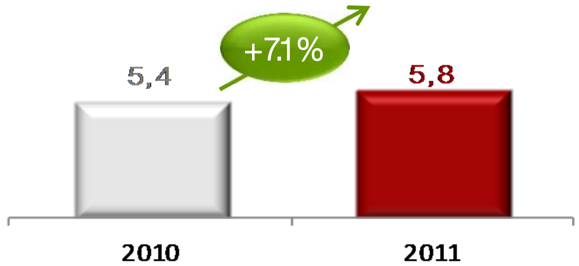


Streamlining of operations and refocus on licences

REVENUES (€ millions)



EBITA (€ millions)



Operating margin from recurring operations

2010	2011
13.2%	17.6%

KEY DATA

Press –Publishing / Collections

Operations to be gradually discontinued

MUSIC

Successful business

Nolwen Leroy

=> 2nd most sold album in 2011

SHOWS

Successful partnerships

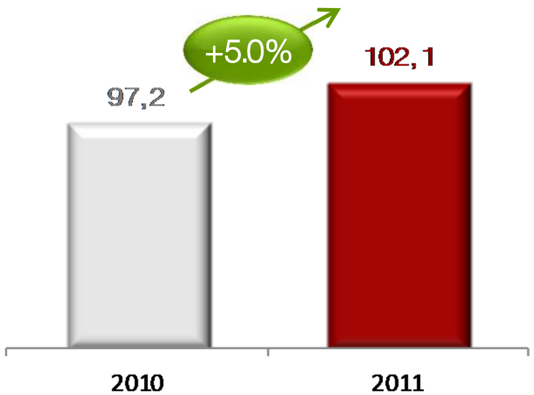
LICENCES

Continued development of MOZAIC | M6

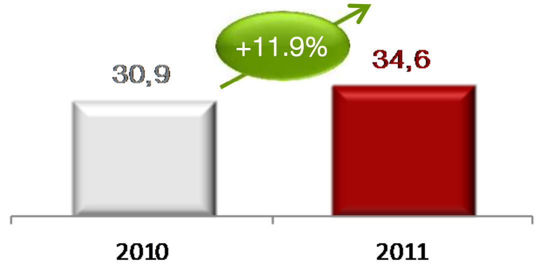
724,000 subscriptions since the launch

Continued development of Internet and mobile activities

REVENUES (€ millions)



EBITA (€ millions)



Operating margin from recurring operations

2010	2011
31.8%	33.9%

KEY DATA

2.1 M customers

an increase of 4% compared to 2010

INTERNET

11.2 M unique visitors per month in 2011

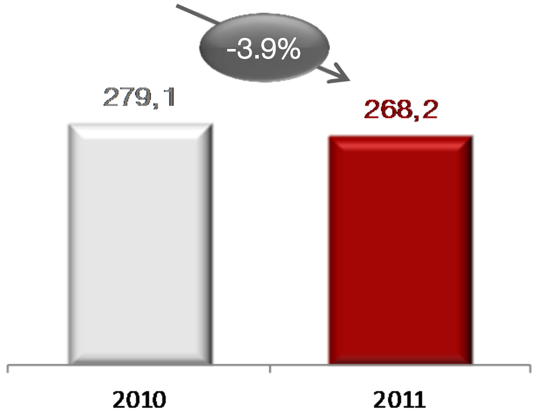
> 30 M videos viewed every month

Web games and services

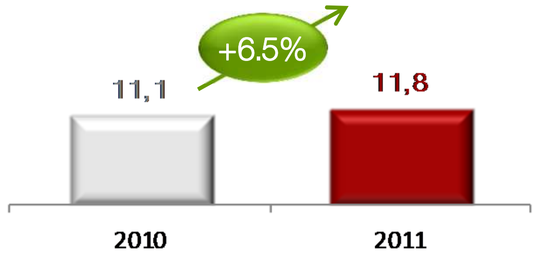
- Success of games and services
- Development of new partnerships

Ventadis Resilience in spite of competitive pressure

REVENUES (€ millions)



EBITA (€ millions)



Operating margin from recurring operations	
4.0%	4.4%

KEY DATA

MISTER GOOD DEAL .com

Resilience of e-commerce platform within an increasingly competitive environment

HOME SHOPPING SERVICE GROUPE M6

Profit margin growth

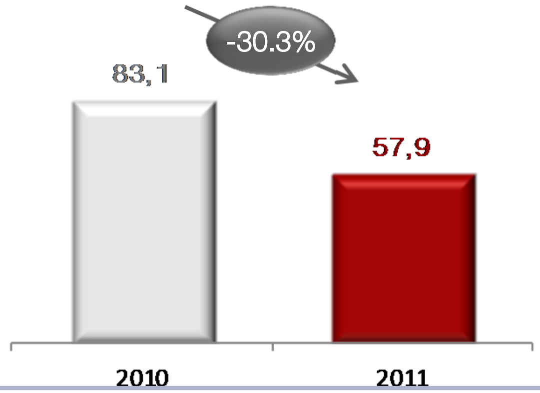
monAlbumPhoto.fr Mon plus beau cadeau !

Success of monAlbumPhoto.fr:

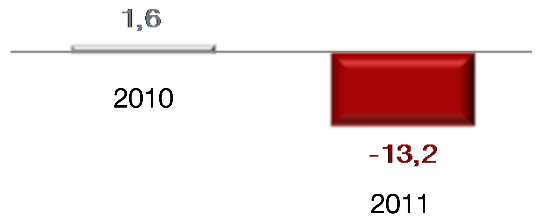
148% revenue growth since the takeover

Disappointing on-field performance

REVENUES (€ millions)



EBITA (€ millions)



Contrasting on-field performance…

	2009/2010	2010/2011	2011/2012
LIGUE 1	6th	7th	10th as of 31/12/2011
UEFA CHAMPIONS LEAGUE	Qualified for the ¼ finals	Not qualified	Not qualified

… but long-term assets

- Cautious assessment of transfer value (*intangible assets*)
- High-performance training centre
- New stadium in April 2015

4.OUTLOOK

CSA DTT channel call for tenders

Uncertainties for advertising market & consumer spending

Continued implementation of TV strategy:

Stronger programming → Advertising market share gains

Profitability and growth of Diversification activities

5.FINANCIAL STATEMENTS

Condensed consolidated statement of comprehensive income for the year to 31 December 2011

(€ millions)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31/12/2010	31/12/2011
Revenue	1,462.0	1,421.3
Other revenues from recurring operations	17.4	16.4
Total revenues from recurring operations	**1,479.4**	**1,437.7**
Materials and other operating expenses	(816.9)	(793.5)
Personnel costs (including profit-sharing plan contributions)	(252.7)	(249.4)
Taxes and duties	(62.5)	(61.7)
Net depreciation/amortisation charges	(105.1)	(88.1)
Profit from recurring operations [EBITA]	**242.2**	**245.0**
Capital gains on disposals of non-current assets	1.5	
Operating income and expenses related to business combinations	(1.3)	(3.4)
Operating profit [EBIT]	**242.4**	**241.6**
Net financial income	**2.8**	**3.0**
Share of profit from associates	0.6	(0.1)
Profit before tax	**245.7**	**244.6**
Income tax	(88.7)	(94.9)
Net profit from continuing operations	**157.0**	**149.7**
Net profit for the year	**157.0**	**149.7**

Condensed balance sheet at 31 December 2011

(€ millions)	31 December 2010	31 December 2011	Change 2011/ 2010 (€ millions)
Goodwill	76.2	74.8	(1.4)
Non-current assets	288.5	304.6	16.1
Current assets	619.7	667.2	47.5
Cash and cash equivalents	376.9	328.6	(48.3)
TOTAL ASSETS	**1,361.3**	**1,375.2**	**13.9**
Equity - Group share	681.8	693.7	11.9
Non-controlling interests	-	0.1	0.1
Non-current liabilities	16.8	18.8	2.0
Current liabilities	662.7	662.6	(0.1)
TOTAL EQUITY AND LIABILITIES	**1,361.3**	**1,375.2**	**13.9**

Consolidated cash flow statement for the year to 31 December 2011

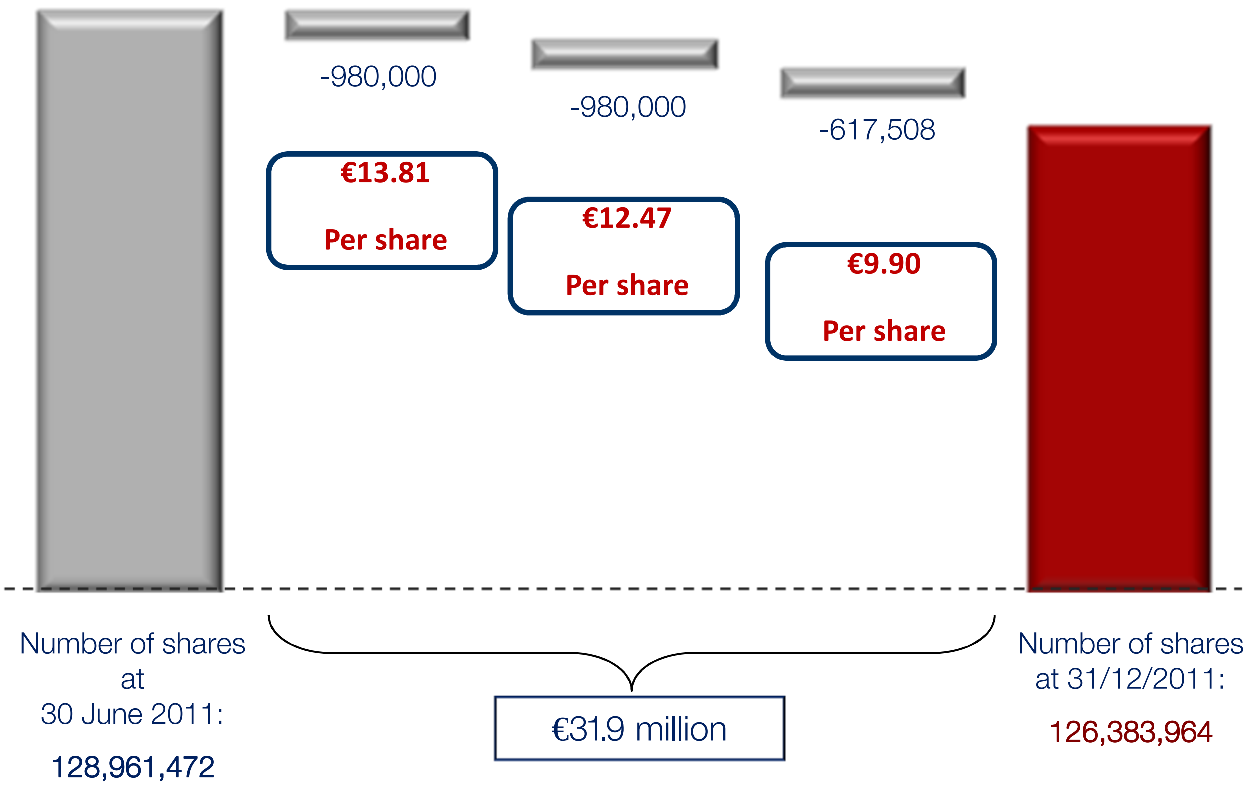
	31 december 2010	31 december 2011	Change (€ millions)
Self-financing capacity from operations	357.7	335.7	**(22.0)**
WCR movements	52.6	(32.9)	**(85.5)**
Taxes	(90.7)	(114.7)	**(24.0)**
Cash flow from operating activities	**319.5**	**188.1**	**(131.4)**
Cash flow used in investing activities	**(109.0)**	**(73.9)**	**35.1**
Cash flow used in financing activities	**(303.4)**	**(162.6)**	**140.8**
Gain from disposal of Canal + France	**384.2**	**-**	**(384.2)**
Effect of translation adjustment on cash and cash equivalents	**-**	**0.1**	**0.1**
Net change in cash and cash equivalents	**291.3**	**(48.3)**	
Cash and cash equivalents - opening balance	**85.6**	**376.9**	**291.3**
Cash and cash equivalents - closing balance	**376.9**	**328.6**	**(48.3)**
Net cash and cash equivalents - closing balance	*377.5*	*329.4*	*(48.1)*

Financial ratios at 31 December 2011

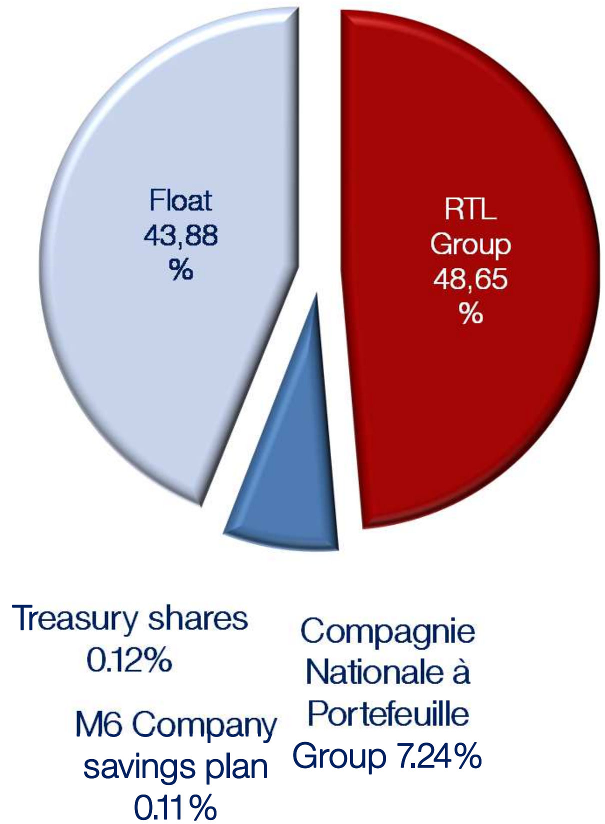
(€ millions except data in %)	2009	2010	2011
Profitability / Cash-Flows			
FCF Excluding growth investments	219.7	306.1	236.6
Operating margin (EBITA / revenues)	13.8%	16.6%	17.2%
Adjusted Cash Conversion Ratio	115.5%	126.4%	96.6%
Net margin (Net profit / revenues)	10.1%	10.7%	10.5%
Net margin excluding restatement of C+ France securities	8.6%	10.7%	10.5%
Balance sheet			
Capital employed	351.4	304.2	365.3
C+ France	384.2	-	-
Net cash and cash equivalents	85.2	377.5	329.4
Equity – Group share	*820.8*	*681.8*	*693.7*

Share buyback programme

Change in share capital

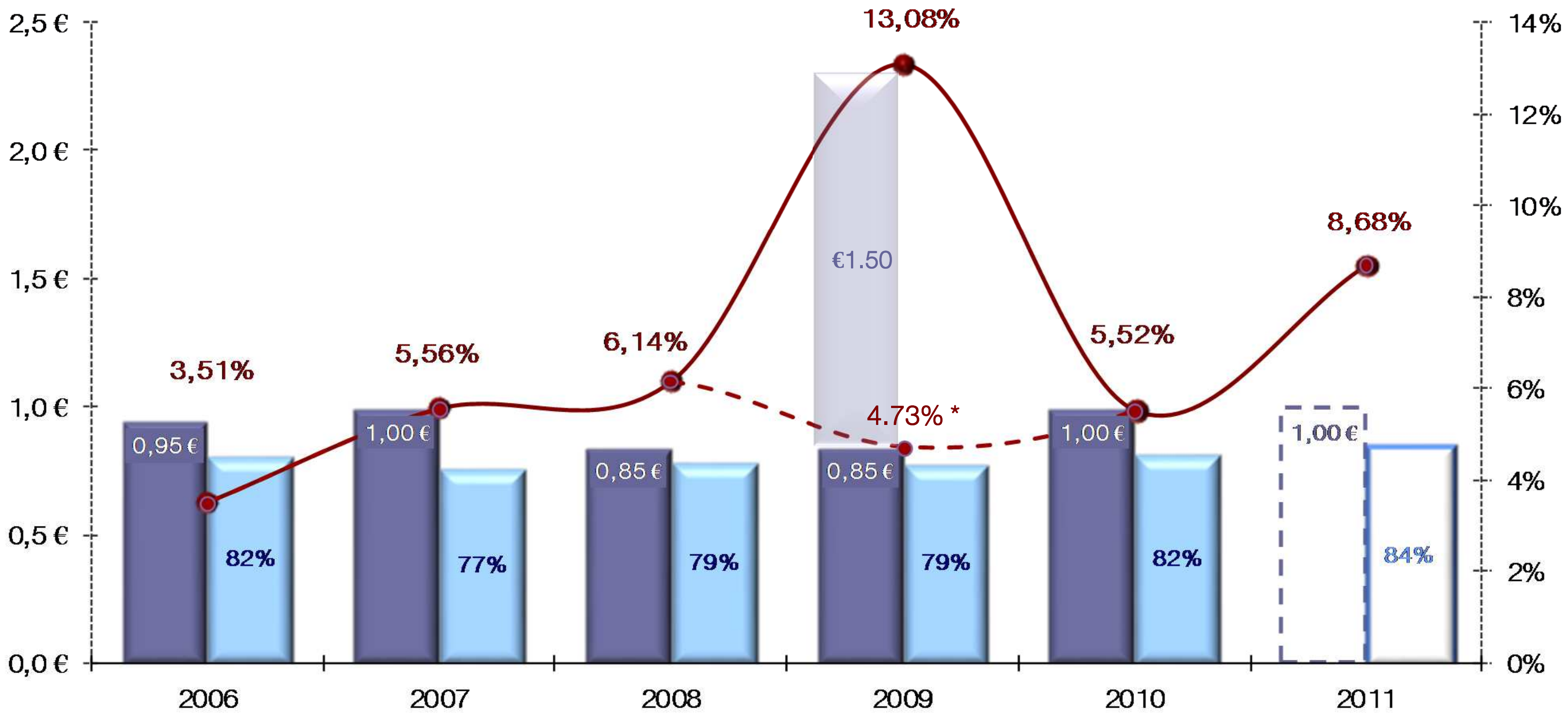


Shareholding structure at 31/12/2011



Source: Euroclear survey of bearer and register of shares held in nominative form

Maintenance of a distribution ratio of approximately 80% of consolidated net profit



* *Distribution ratio excluding exceptional dividend*

Yield (calculated based on the year-end closing price)

Distribution ratio (as % of net profit from continuing activities attributable to the Group)

Exceptional dividend, per share, paid in respect of the benchmark year

Ordinary dividend, per share, paid in respect of the benchmark year

6.APPENDICES

Analytical consolidated income statement

(€ millions)	31/12/2011	31/12/2010	2011 / 2010 change (€ millions)	%
M6 TV Network				
Advertising revenues	675.9	670.2	5.8	0.9%
Other revenues	9.4	7.7	1.7	21.8%
Profit from recurring operations (EBITA)	175.7	162.7	13.0	8.0%
Digital channels				
Revenue	184.6	168.9	15.7	9.3%
Profit from recurring operations (EBITA)	34.3	29.2	5.2	17.8%
Diversification & Audiovisual Rights				
Revenue	551.1	614.9	(63.8)	-10.4%
Profit from recurring operations (EBITA)	42.4	52.9	(10.6)	-19.9%
Other revenues	0.3	0.3	(0.0)	-10.4%
Eliminations and unallocated items	(7.4)	(2.6)	(4.8)	185.6%
Revenue of continuing operations	**1 421.3**	**1 462.0**	**(40.7)**	**-2.8%**
EBITA from continuing operations	**245.0**	**242.2**	**2.9**	**1.2%**
Operating income and expenses related to business combinations	(3.4)	(1.3)	(2.1)	
Capital gains on the disposal of subsidairies and equity investments	0.0	1.5	(1.5)	
Operating profit (EBIT) from continuing operations	**241.6**	**242.4**	**(0.7)**	**-0.3%**
Net financial income	3.0	2.8	0.3	
Change in fair value of the Canal+ France asset	-	-	-	
Share of associates' net profit	(0.1)	0.6	(0.6)	
Profit before tax (EBT)	**244.6**	**245.7**	**(1.1)**	**-0.5%**
Income tax on continuing operations	(94.9)	(88.7)	(6.1)	
Net profit from continuing operations	**149.7**	**157.0**	**(7.3)**	**-4.6%**
Net profit from discontinued operations	**-**	**-**	**-**	
Net profit	**149.7**	**157.0**	**(7.3)**	**-4.6%**
Minority interests	(0.1)	0.1	(0.2)	
Net profit - Group share	**149.6**	**157.1**	**(7.4)**	

Segment contribution analysis – M6 TV network

(€ millions)	31/12/2011 Business segment total revenue	31/12/2011 External revenue	31/12/2011 EBITA	31/12/2010 Business segment total revenue	31/12/2010 External revenue	31/12/2010 EBITA	2011/2010 change Business segment total revenue	2011/2010 change External revenue	2011/2010 change EBITA
M6 channel*	765.6	679.6	173.3	754.3	671.7	160.4	11.4	7.9	12.9
Audiovisual and film production subsidiaries	101.0	5.7	2.3	106.8	6.2	2.2	(5.8)	(0.5)	0.1
Intra-group eliminations	(142.2)	-	-	(147.1)	-	-	4.9	-	-
Total M6 TV network	724.4	685.3	175.7	714.0	677.9	162.7	10.4	7.4	13.0

** including M6 Publicité (advertising agency)*

Analytical presentation of segment contributions – M6 TV network

(€ millions)	31/12/2011	31/12/2010	31/12/2009	2011/2010 change (€ millions)	%
Advertising revenues	686.3	678.4	614.9	7.9	1.2%
Advertising agency cost - M6's share, taxes and copyright, broadcasting costs	(121.3)	(129.9)	(130.1)	10.0	-7.7%
Free-to-Air net revenues	565.0	548.5	484.8	17.8	3.2%
Programming costs	(333.9)	(319.8)	(303.5)	(14.1)	4.4%
Gross margin on programming	231.1	228.7	181.3	3.7	1.6%
as % of revenue	40.9%	41.7%	37.4%		
Net other operating expenses	(69.6)	(79.0)	(69.2)	9.4	-11.9%
Ex-segment commissions net of advertising agency costs not allocated to M6	11.9	10.8	9.4	1.1	10.3%
M6 TV network other subsidiaries' EBITA	2.3	2.2	(3.6)	0.1	4.9%
M6 TV network EBITA	175.7	162.7	117.9	13.0	8.0%

Free-to-Air net revenues are calculated as follows:

Billed revenue – taxes – broadcasting costs – share of advertising agency cost

Segment contribution analysis – Digital Channels, Diversification and Audiovisual Rights

(€ millions)	31/12/2011 Business segment total revenue	31/12/2011 External revenue	31/12/2011 EBITA	31/12/2010 Business segment total revenue	31/12/2010 External revenue	31/12/2010 EBITA	2011/2010 change Business segment total revenue	2011/2010 change External revenue	2011/2010 change EBITA
Total Digital Channels	187.7	184.6	34.3	171.5	168.9	29.2	16.1	15.7	5.2

(€ millions)	31/12/2011 Business segment total revenue	31/12/2011 External revenue	31/12/2011 EBITA	31/12/2010 Business segment total revenue	31/12/2010 External revenue	31/12/2010 EBITA	2011/2010 change Business segment total revenue	2011/2010 change External revenue	2011/2010 change EBITA
Audiovisual Rights	120.4	90.0	3.4	135.4	114.4	4.0	(15.0)	(24.4)	(0.6)
Interactions	37.4	32.9	5.8	46.5	41.0	5.4	(9.1)	(8.1)	0.4
Ventadis	276.0	268.2	11.8	287.4	279.1	11.1	(11.3)	(11.0)	0.7
M6 Web	105.1	102.1	34.6	103.3	97.2	30.9	1.9	4.9	3.7
FCGB	58.3	57.9	(13.2)	83.7	83.1	1.6	(25.3)	(25.2)	(14.7)
Intra-Group eliminations	(16.8)	-	-	(17.5)	-	-	0.7	-	-
Total Diversifications & Audiovisual Rights	580.4	551.1	42.4	638.7	614.9	52.9	(58.2)	(63.8)	(10.6)

QUESTIONS & ANSWERS