Analyst meeting
2004 annual results
9 March 2005

Disclaimer

- Statements contained in this document, particularly ones regarding any M6 Group possible or assumed performance, are or may be forward looking statements and in this respect may involve some risks and uncertainties.

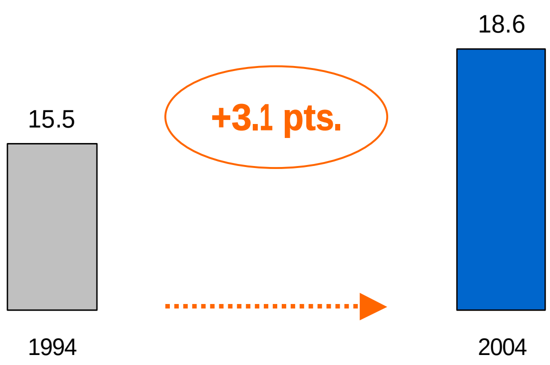
- Any reference to past performance of M6 Group should not be interpreted as an indicator of future performance.

- The content of this document is not, and shall not be considered as an offer document or a solicitation to buy or sell M6 stock.

- Performance history
- 2004 results
- Focus on profitability
- Outlook and priorities

Performance history

Hw.<50 audience share



Consolidated turnover

Programming costs

Net profit (group share)

Dividend

* to be approved by the AGM of the 04/28/2005

- Performance history
- **2004 results**
- Focus on profitability
- Outlook and priorities

2004 results: another year of growth

(in M€)	2002*	2003	2004	%
Consolidated turnover	**1 071.3**	**1 176.8**	**1 192.8**	**+1.4%**
Advertising revenues	*556.6*	*575.2*	*598.8*	
Other revenues	*514.7*	*601.6*	*594*	
Programming costs	**(222.7)**	**(237.3)**	**(248.6)**	**+4.8%**
Operating profit	**190.7**	**213.3**	**222.5**	**+4.3%**
Net profit (Group share)	**111.0**	**131.6**	**138.7**	**+5.4%**

** pro forma (TPS acquisition)*

Financial ratios

	2002	2003	2004
Operating profit margin	**17.8%**	**18.1%**	**18.7%**
Net profit margin	**10.4%**	**11.2%**	**11.6%**
ROCE (*)	**44.1%**	**52.6%**	**47.1%**
Free Cash Flow (**)	**152.9**	**214.4**	**203.3**
Cash Conversion ratio (***)	**82%**	**101%**	**91%**
Cash (M€)	**259.6**	**253.6**	**231.5**
Financial Debt (M€)	**90.5**	**46.0**	**10.3**

Constant progression of operating profit margin and net profit margin
Effectiveness of employed capital, with a ROCE in excess of 45%
An optimal rate of net profit conversion into cash

(*) ROCE = EBITA (after-tax) / Employed capital (Net non-current assets + Gross goodwill + WCR)
(**) Free Cash Flow (pre-tax)
(***) Cash conversion ratio = FCF (pre-tax)/ EBITA

Main changes in contribution by business

	2003	Free to air TV	Diversification	Digital TV	2004
Turnover	**1 176.9**	*+12.8*	*(29.9)*	*+33.1*	**1 192.8**
Operating profit	**213.3**	*+3.5*	*(0.8)*	*+6.5*	**222.5**
Net profit (Group share)	**131.6**	*+4.9*	*+1.0*	*+1.2*	**138.7**

Free to air TV

- Atypical advertising year: a dynamic 1st half-year, a 2nd half-year marked by the impact of the Bercy agreements
- Flexible programming costs

Diversification

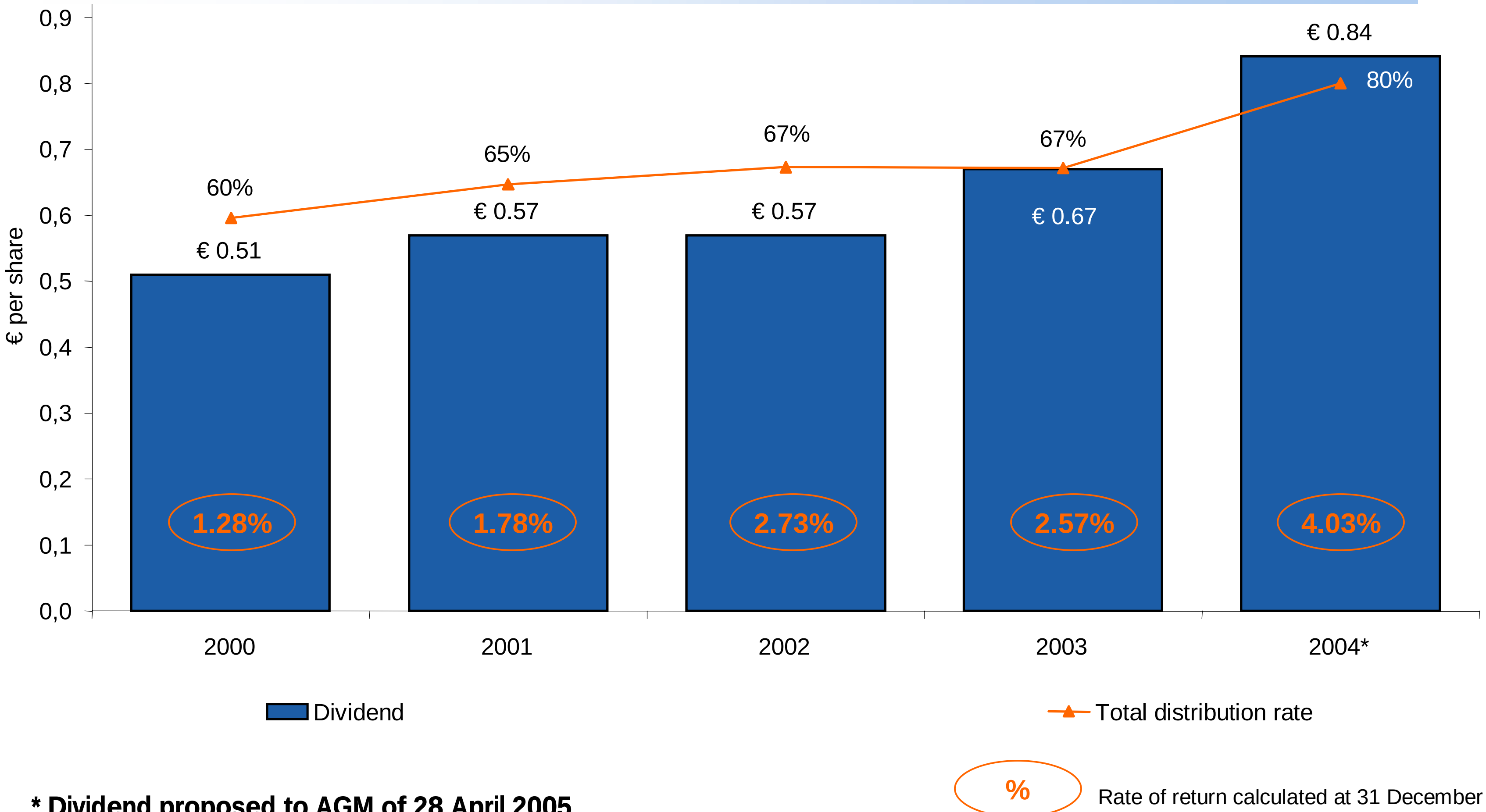
- Adaptation of activities to their environment
- Control of margins and preparation for the future

Digital TV

- Growth in thematic channels advertising revenues
- Acquisition of Paris Première
- TPS, a year of profitable growth

Dividend policy

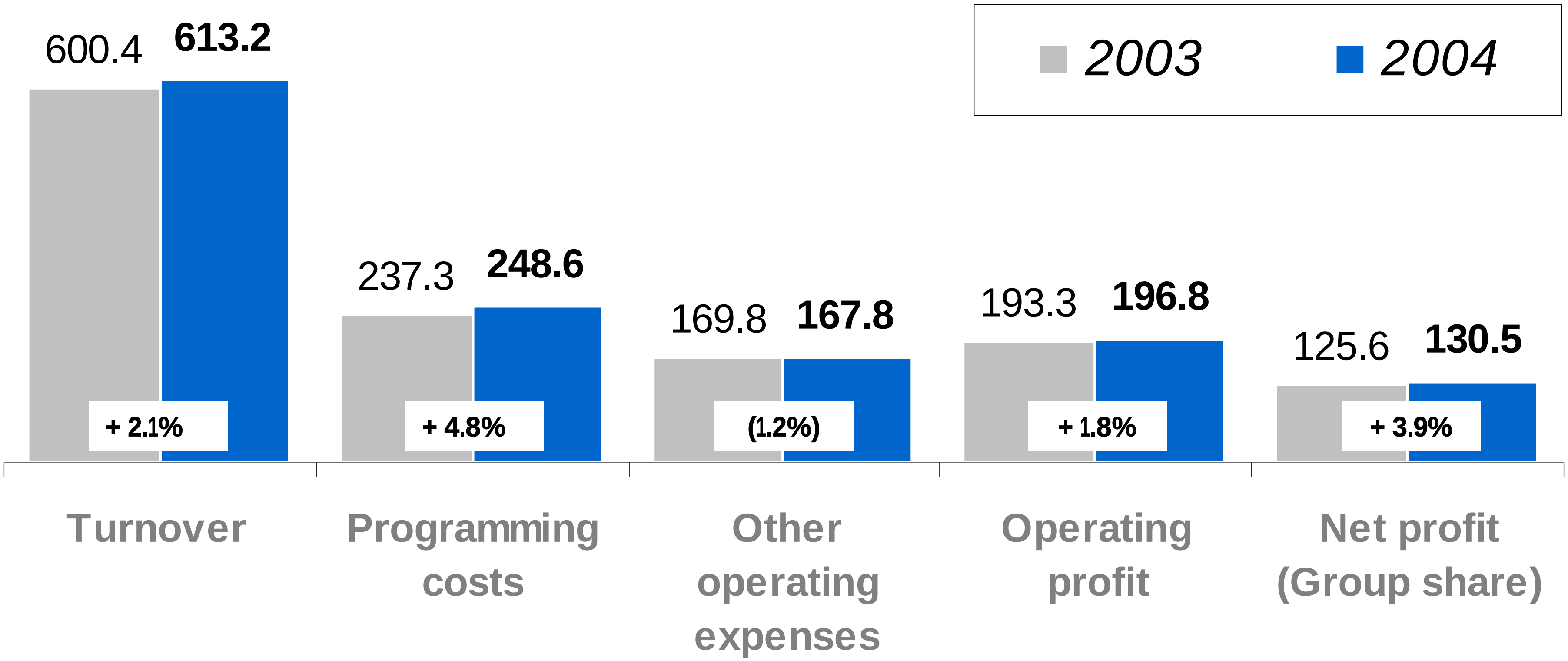
Regular cash dividend distribution policy
High distribution rate for 2004
M€ 111 distributed, 4.03% yield



*** Dividend proposed to AGM of 28 April 2005**

- Performance history
- 2004 results
- **Focus on profitability**
- Outlook and priorities

Free-to-air TV: another year of growth

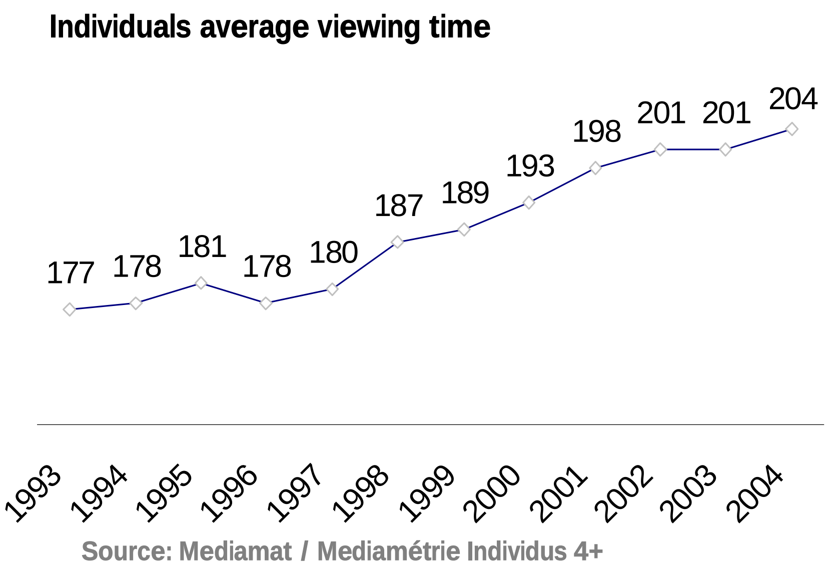


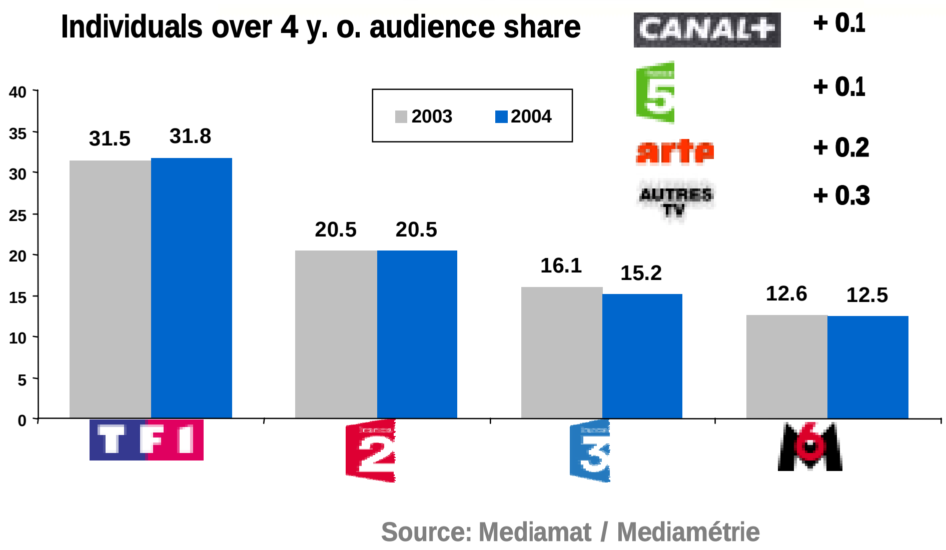
Turnover growth is invested in programming

Other operating expenses are controlled

Net exceptional income is realised

TV audience in 2004
Individuals over 4 y.o.



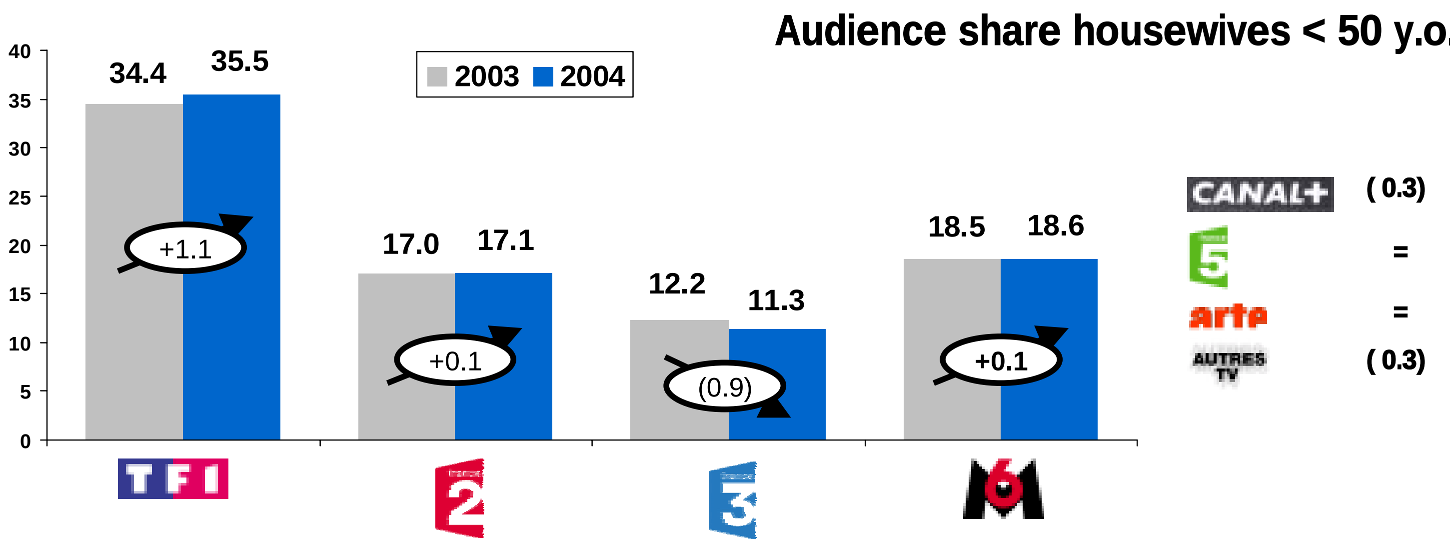


Individuals average viewing time increased for an 8th consecutive year, with a new record of 3 hours 24 minutes for 2004.
On average, 45.7 million persons watch TV in France every day.
National FTA TV channels viewing time progressed by 2 minutes, while all Other TV viewing time progressed by 1 minute.

M6's audience is stable.

TV audience in 2004
Housewives under 50 y.o.

Source: Mediamat / Mediamétrie

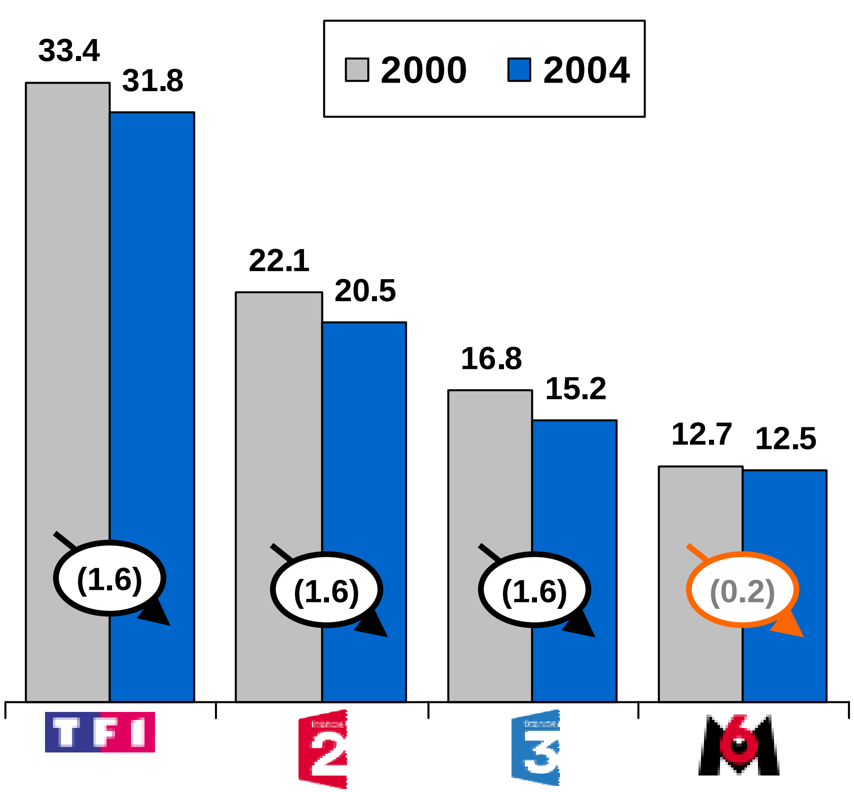


Average viewing time by housewives < 50 y.o. increased markedly by 9 minutes.
M6 consolidates its audience share in a competitive environment.
Other TVs saw their audience share drop in 2004
for the prized housewives < 50 y.o market segment.

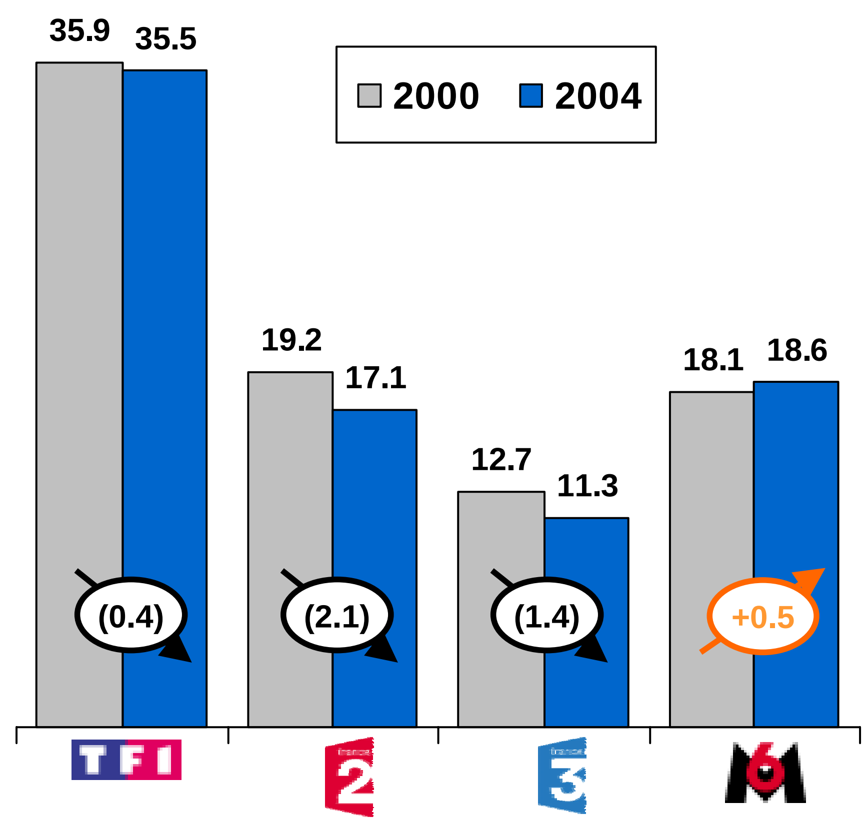
M6's housewives audience share progressed by 5%

M6, the best performing TV network in France since 2000...

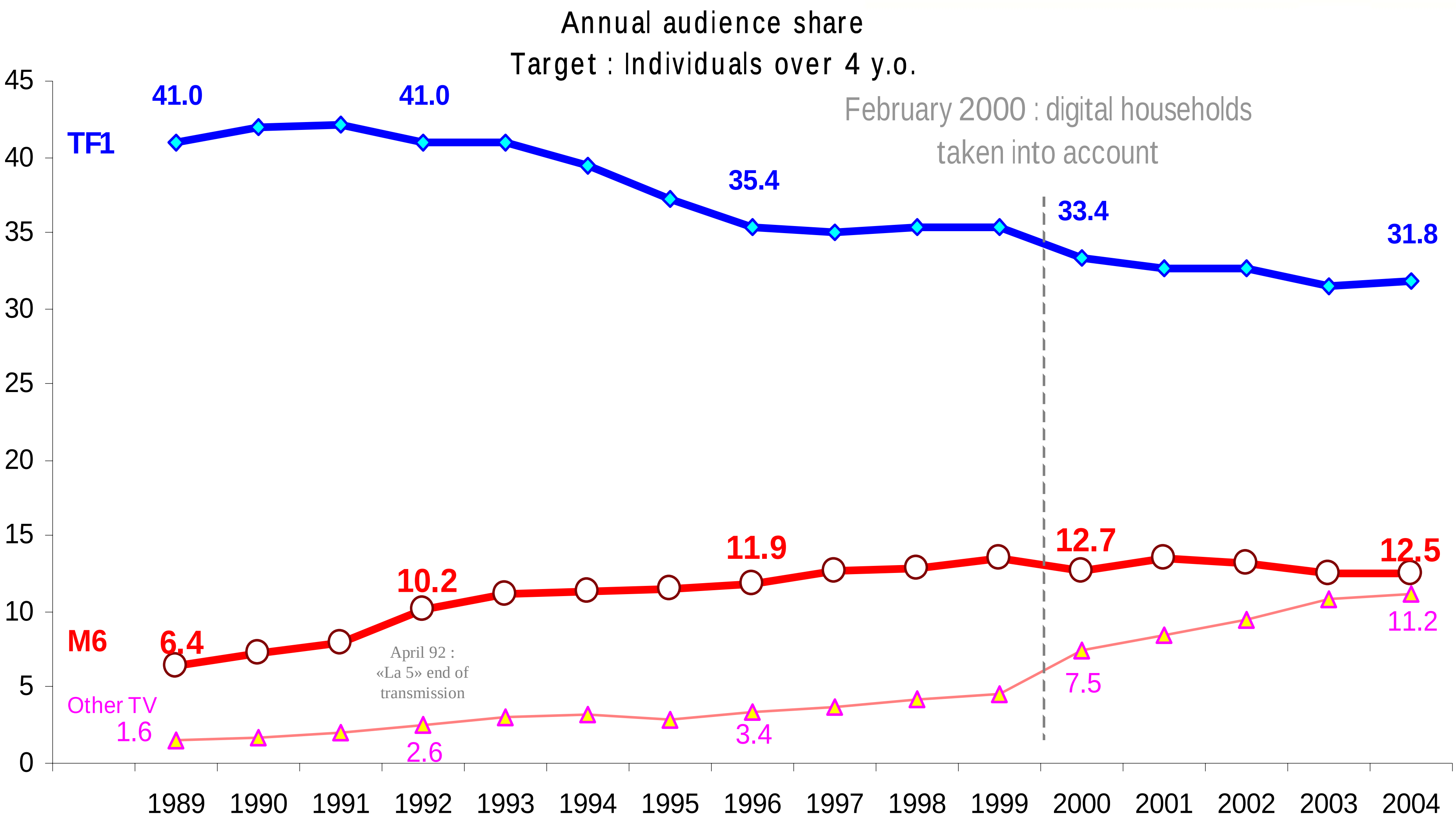
Individuals over 4 y.o. audience share



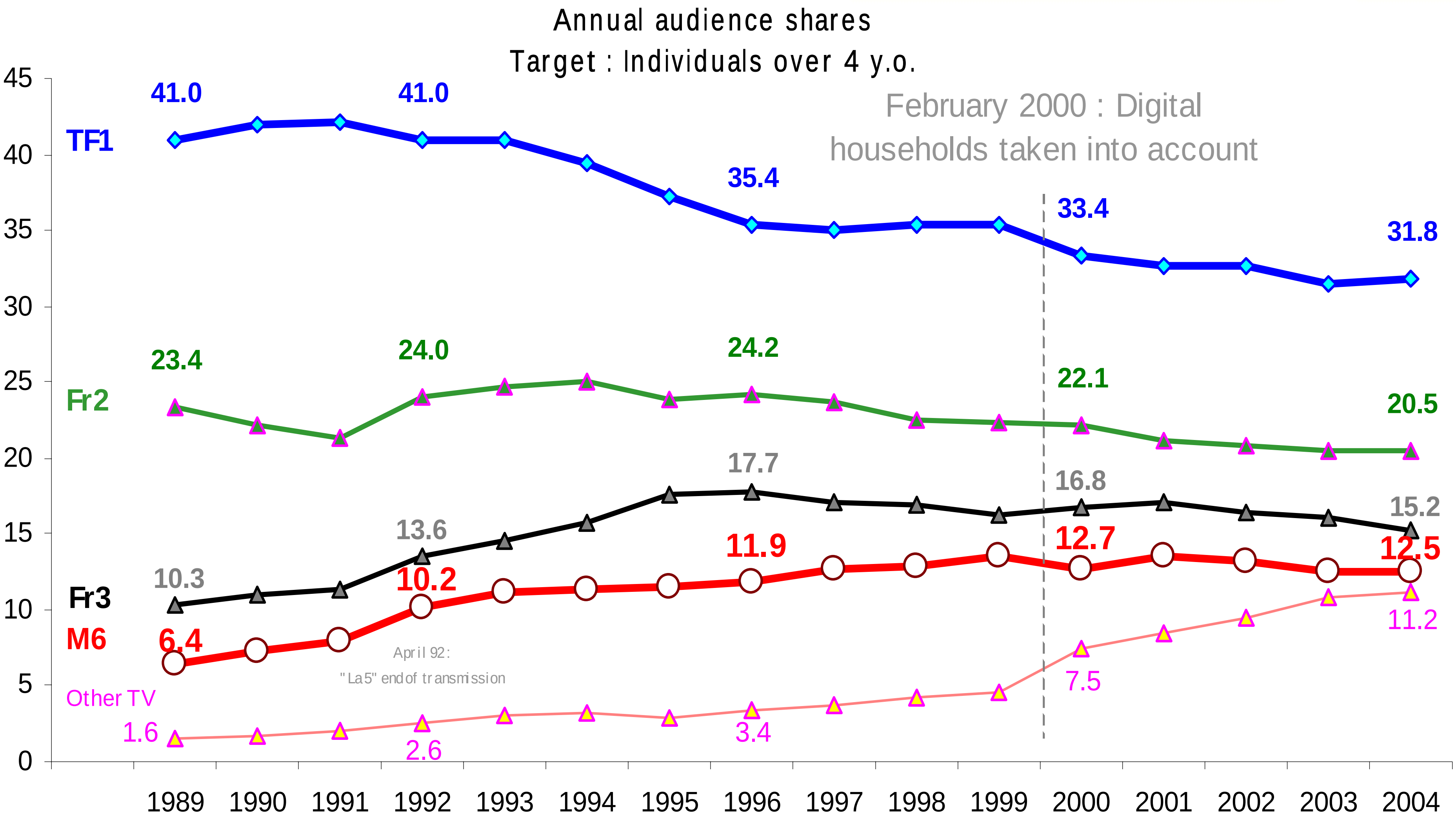
Housewives under 50 y.o. audience share



… and over the long haul *(ind. over 4 y.o.)*

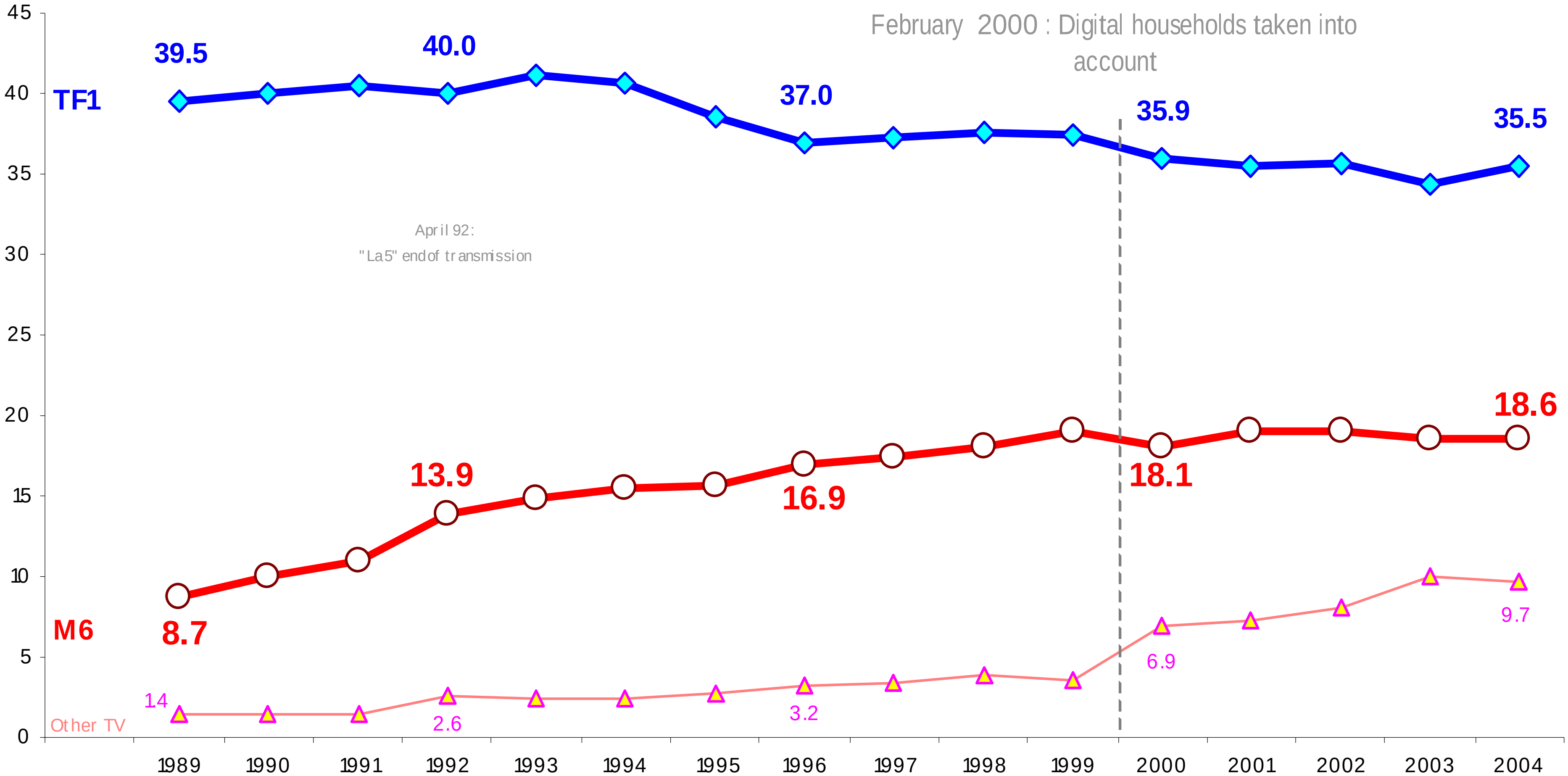


… and over the long haul *(ind. over 4 y.o.)*

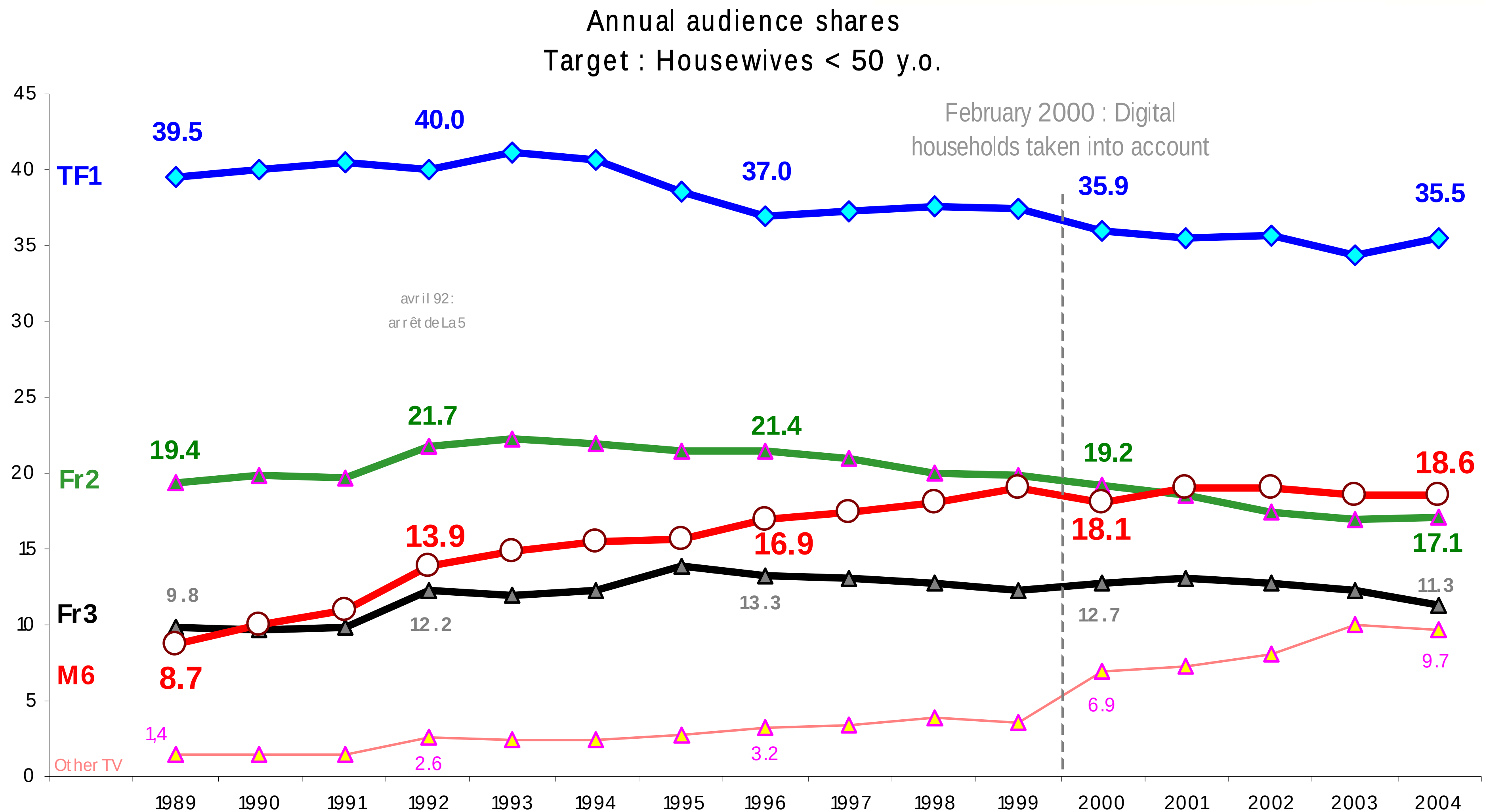


… and over the long haul
(Housewives < 50 y.o.)

Annual audience shares
Target : Housewives < 50 y.o.



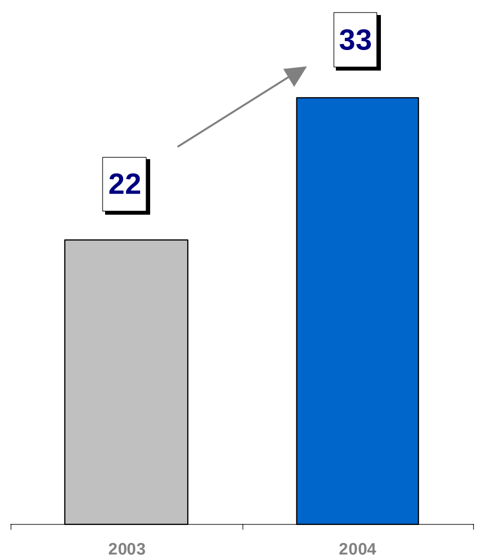
… and over the long haul *(Housewives < 50 y.o.)*



An audience in progression

Records in prime time

In 2004, M6 was the most watched TV network for the under 50 y.o. public for 33 nights, 11 more than in 2003



New all-time records and progression of audience levels

'La Nouvelle Star' reality show record

4.5 million

'Le Bachelor' reality show record

4.6 million

All time record for TV series

4.9 million

Record for Thursday's Prime Time since Loft Story

6.2 million

All time record for a movie

7.5 million

Progression of audience share for prized targeted segments, while reaching an expanding, more family based viewing public.

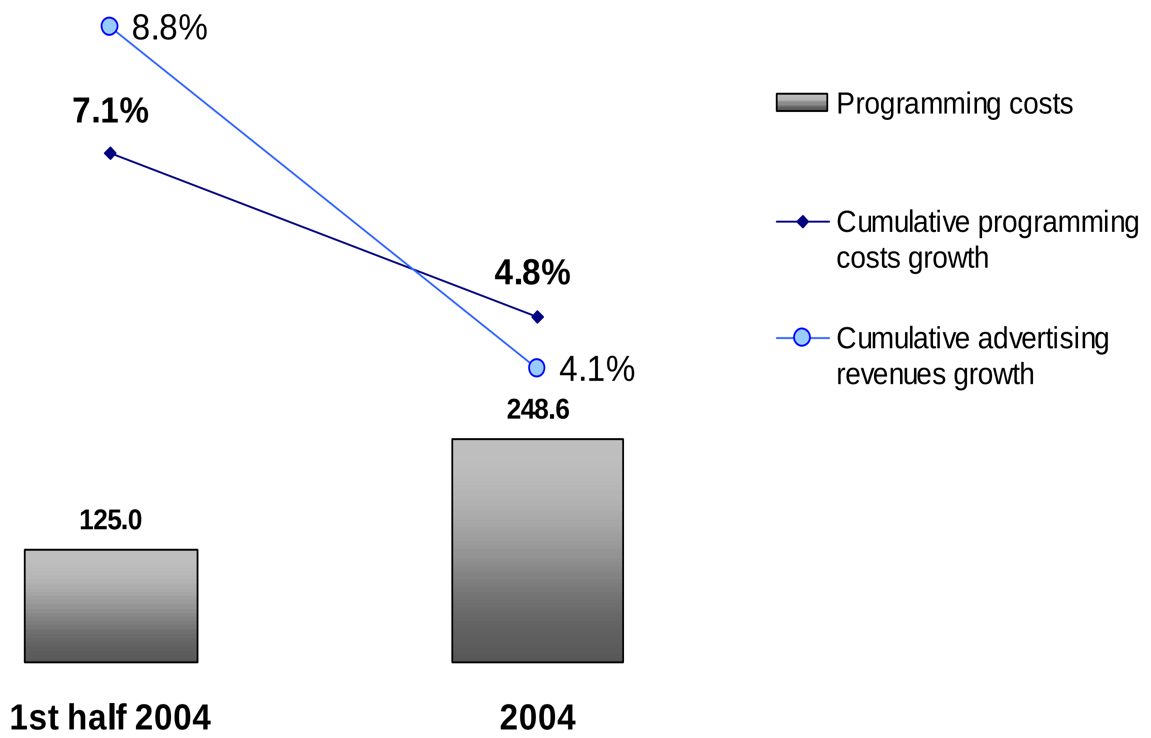
Innovative and highly successful programming

A programme line-up that is:

structured	for greater clarity
strengthened	with priority given to magazines, documentaries and a new offer of dramas
diversified and balanced	Supported by new material and network trademark programming

Original and attentive to new trends

Flexible programming costs allowing for effective programming



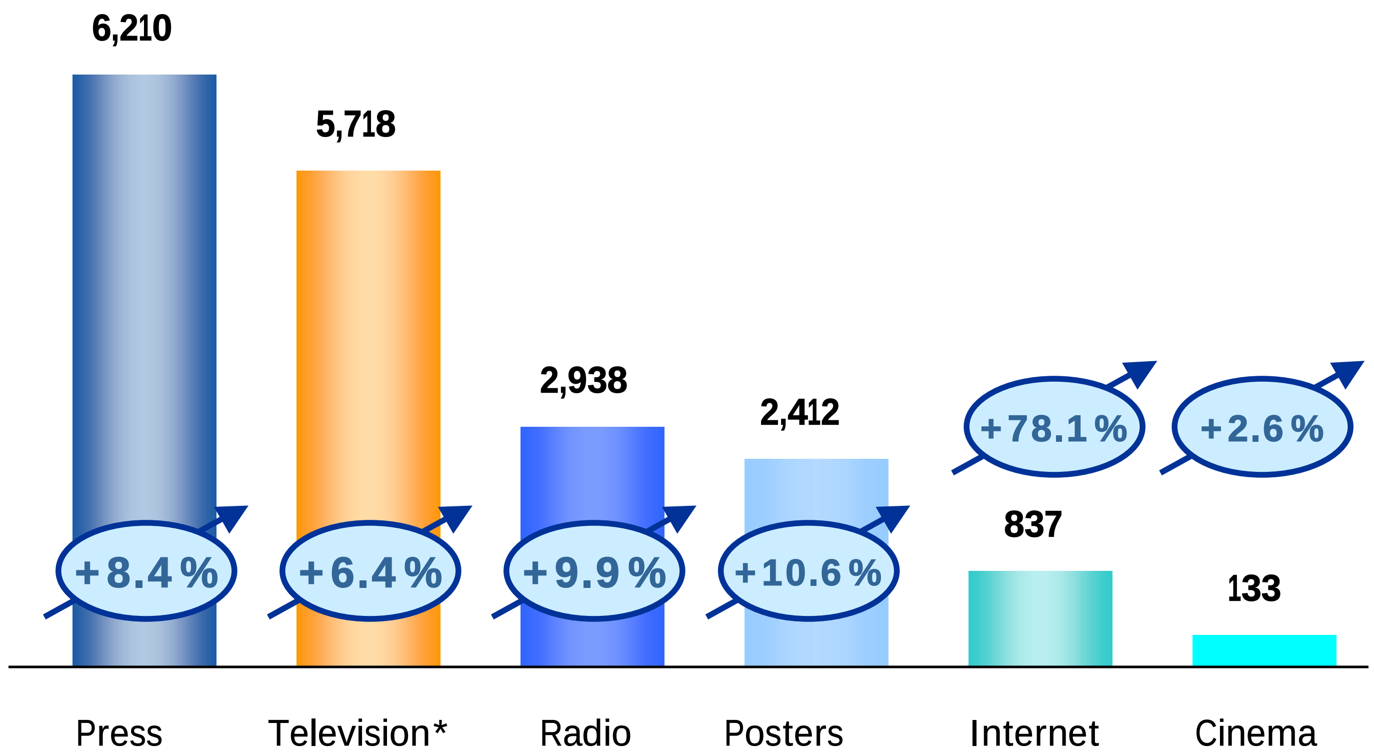
Programming costs 1st half-year increase: + 7.1%
Programming costs 2nd half-year increase: + 2.6%

Programmes video

Free-to-air TV

French multimedia advertising market in 2004

Gross multimedia advertising expenditures in 2004 amounted to M€ 18,248.3, up 10.2% on 2003



Source: TNS Media Intelligence

* Television: FTA and thematic channels

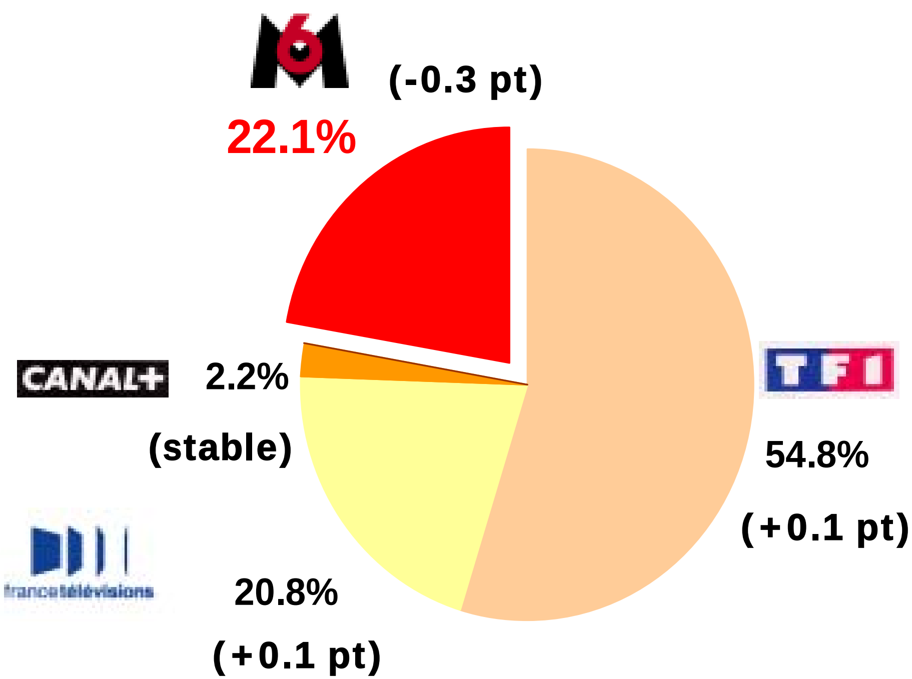
French TV advertising market in 2004

gross data - 2004 vs. 2003

TV advertising market grew by + 4.9% in 2004

	2004 expenditures	Evol. 04 vs 03
TF1	**M€** 2,837.4	+5.1%
francetélévisions	**M€** 1,078	+5.8%
CANAL+	**M€** 116.1	+5.2%
M6	**M€** 1,143.6	+3.7%

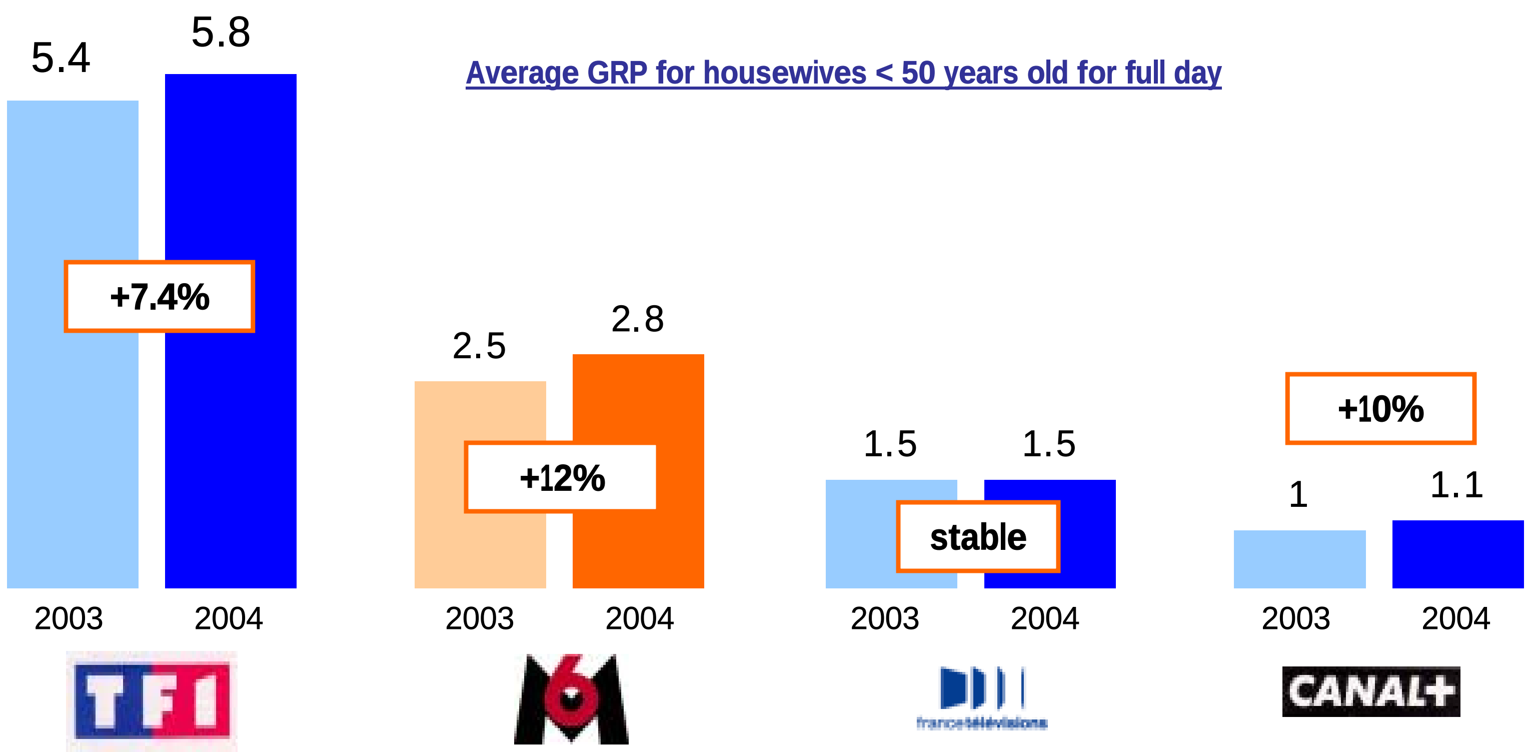
TV advertising market share and evolution 2004 vs 2003



Source: TNS Media Intelligence

Average power of on air advertising in 2004

M6 posts the greatest growth in TV viewing audiences:
+12% for housewives < 50 years old. Rates progress by +8.6%

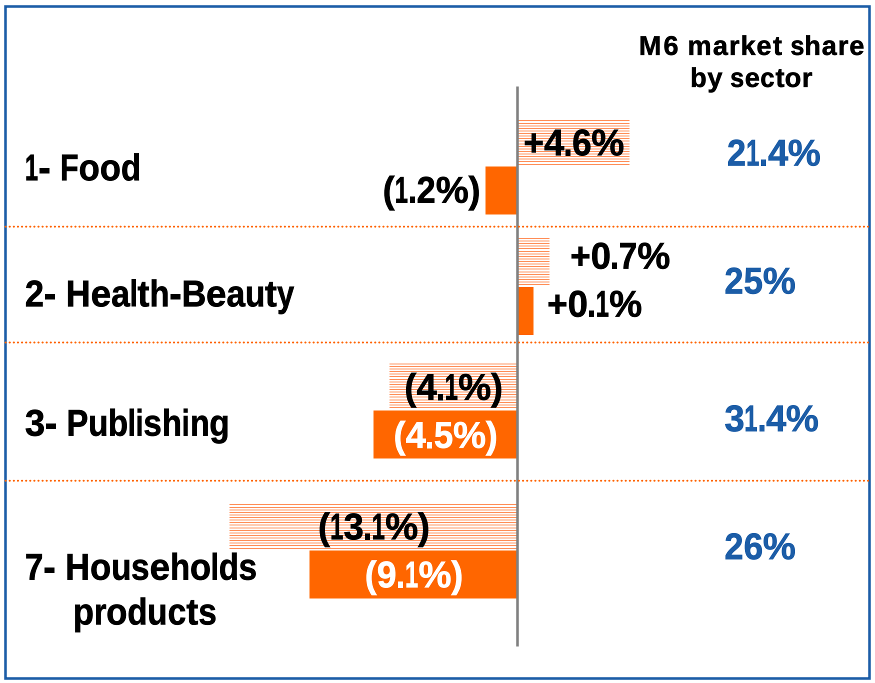


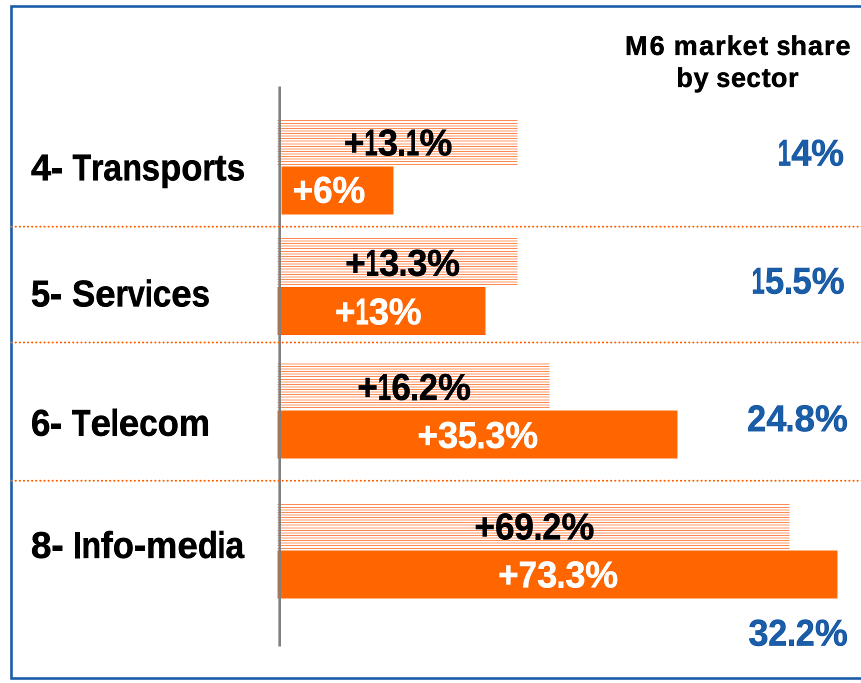
Source : PopCorn – France 2 and France 3 offer includes CINEP, Canal+ offer includes TEMPORIS

Sectors evolution

TV advertising expenditures for mass consumption products were stable, or lower in the case of Maintenance.
M6 is the 2nd most attractive French TV channel for advertising

The most dynamic sectors for TV in 2004 were Information-media and Telecommunications.
M6 is the 2nd most attractive French TV channel for advertising for these 2 sectors.





All TV

Source: TNS Media Intelligence – The 8 leading TV sectors in 2004

Overview of opening up of new TV sectors

Press sector for analogue TV

Press sector expenditures on FTA TV amounted M€ 74.9 million for 2004, accounting for 1.4% of all TV advertising expenditures (1.8% for M6).

M6’s market share is 27%.

Press sector contributes around +1.9 pt to M6 growth

Ad expenditures growth for
M6 excluding Press sector
2004 versus 2003

Ad expenditure growth for
M6
2004 versus 2003

Press sector contributes around +1.5 pt to TTV growth.

Sources: TNS Media Intelligence

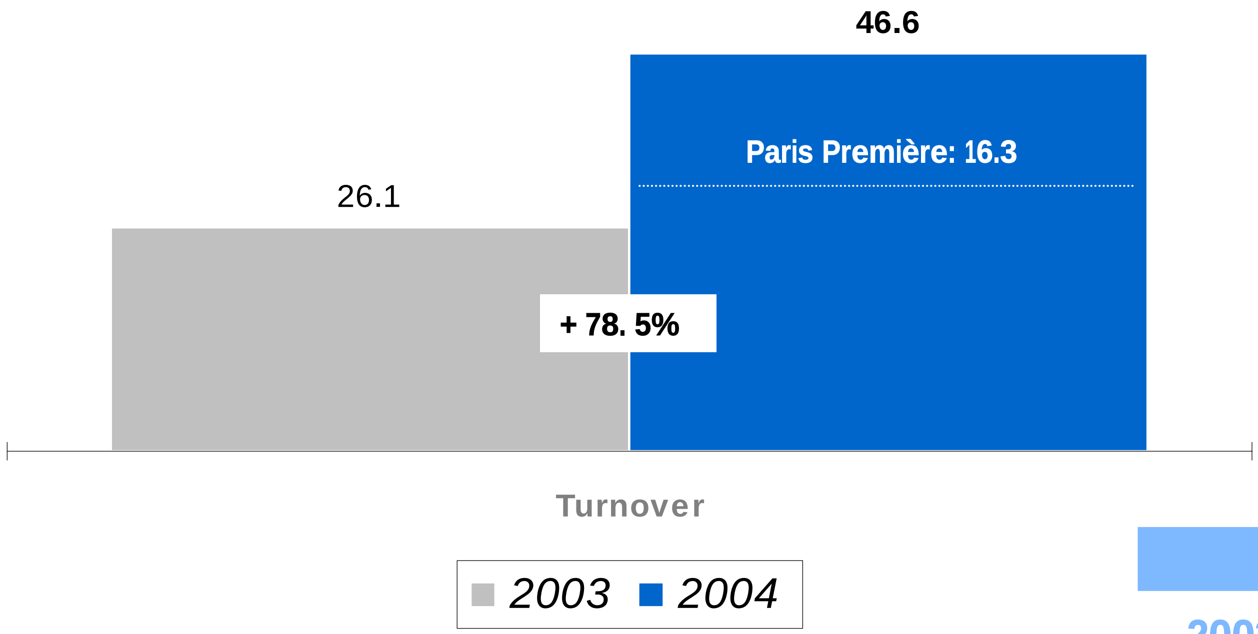
Growth drivers

M6 benefits from significant growth drivers, thanks to increasingly powerful audiences over an expanded public.

Programming structure	More frequent breaks
Booking rates	Potential volume growth
Sector presence rates	Growth margin
Price differential	GRP difference

Digital TV

Thematic channels growing



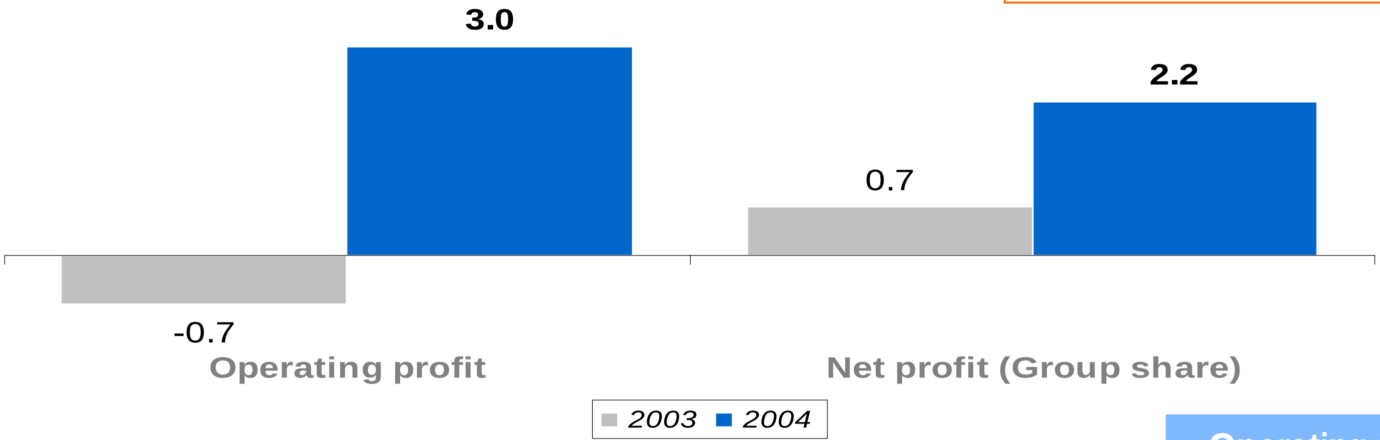
Breakdown by subsidiary (in M€)

	Turnover 2003	Turnover 2004
TF6	5.9	6.7
Série Club	4.0	4.7
Teva	8.6	11.2
Fun TV	3.5	3.1
M6 Music	4.1	4.6
Paris Première	-	16.3
Total	26.1	46.6

Thematic channels growing

Operating profit margin: 6.4%

Net profit margin: 4.7% vs. 2.7%



Breakdown by subsidiary (in M€)

	Operating profit/(loss) 2003	Operating profit/(loss) 2004
TF6	-	1.0
Série Club	0.4	0.7
Teva	(2.9)	(0.8)
Fun TV	-	0.6
M6 Music	1.8	1.9
Paris Première	-	(0.3)
Total	(0.7)	3.0

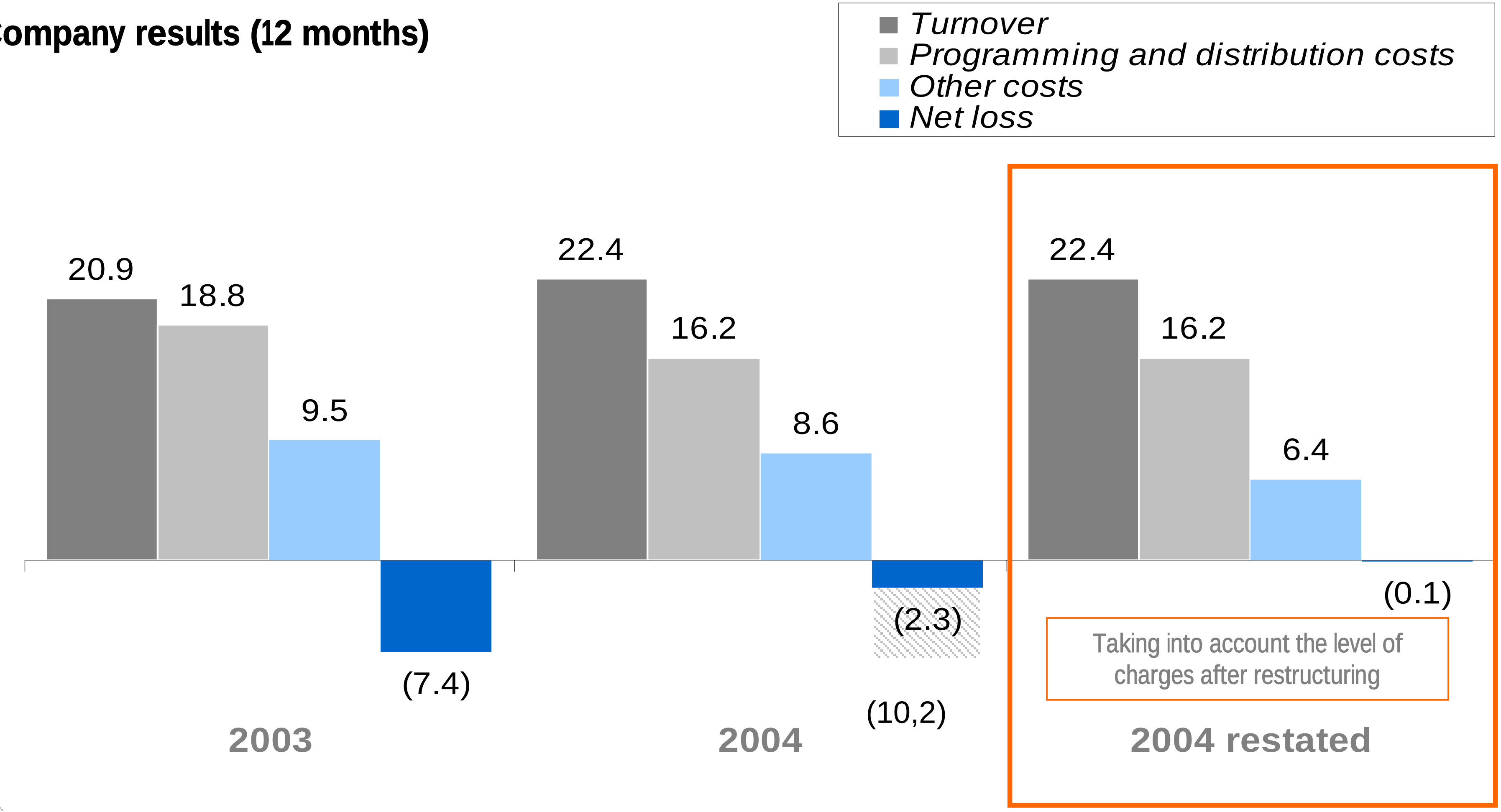
Thematic channels business model

Good audience performances	20% of the TPS offer (excluding movies), amounting to a 7.1% TPS audience share (most representative population)
Target audiences and complementarity	Segmented thematic channels for complementary target audiences (youths, housewives under 50 y.o., ICSP+)
Growing advertising revenues in a concentrated market	+ 26% excluding Paris Première The first 20 channels account for 80% of advertising expenditures
Pooling of resources	Pooling of technical resources Common advertising department Structure cost savings

Threshold in profitability crossed and increase in the contribution of thematic channels to Group results

Zoom on Paris Première

Company results (12 months)



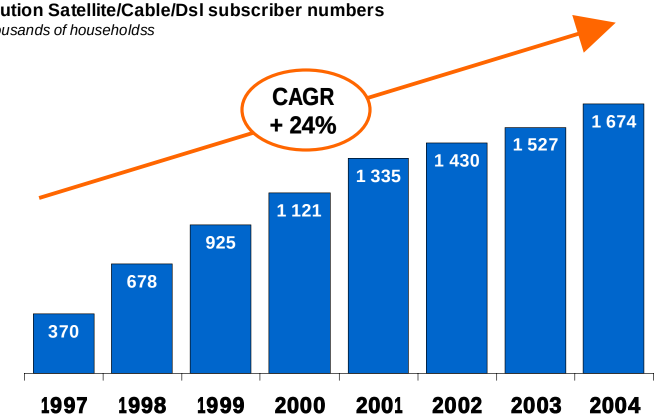
M€ 7.9 in restructuring costs for Paris Première, restated as goodwill

TPS: balanced growth

Figures for 100% of TPS

(In m€)	2003	2004
Consolidated turnover	**536.7**	**572.4**
Operating profit	**2.7**	**2.1**
Net Loss (Group share)	**(9.2)**	**(4.3)**

Evolution Satellite/Cable/Dsl subscriber numbers
tin thousands of householdss



A record year for recruitment

71,000 net new Satellite subscribers

(estimated market share: 37%)

44,000 net DSL subscribers

(estimated market share: 73%)

Subscriber base at 31 December

Total subscribers: 1.67 M

including satellite: 1.31 M

including DSL: 0.04 M

including cable: 0.32M

Lower churn, improved ARPU

ARPU 37.7 €/month (+ 1%)

Churn 10% vs. 10.6%

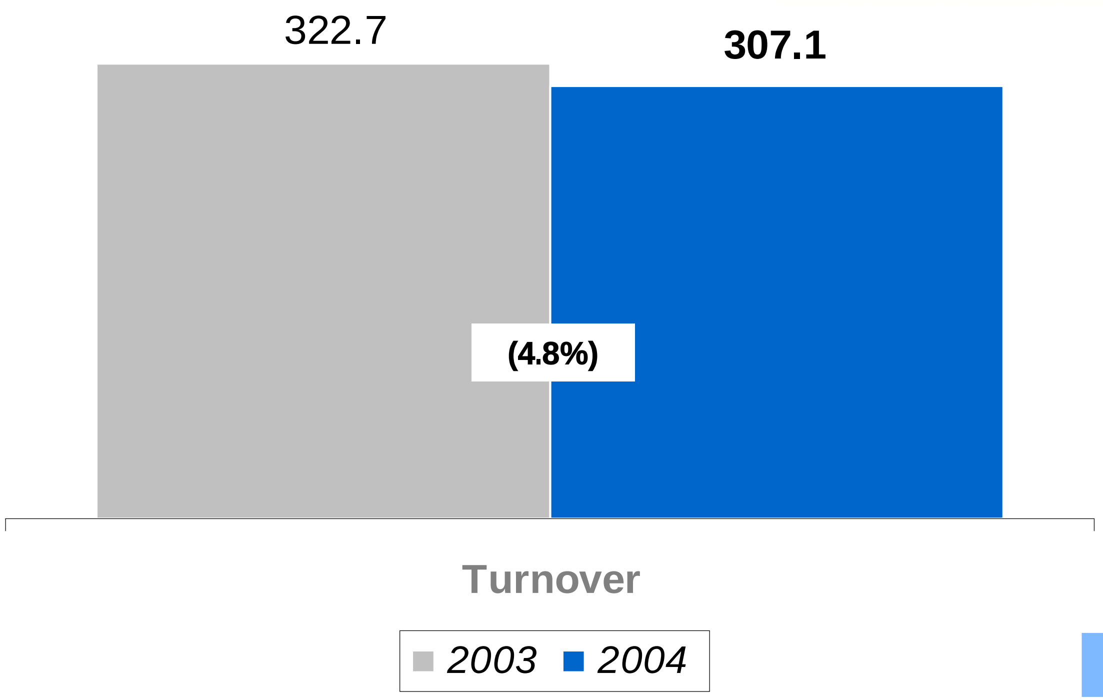
An enriched offer

New agreements with majors of cinema

English Premier League Football exclusivity

Diversification

Improved profitability for Diversification excluding FCGB



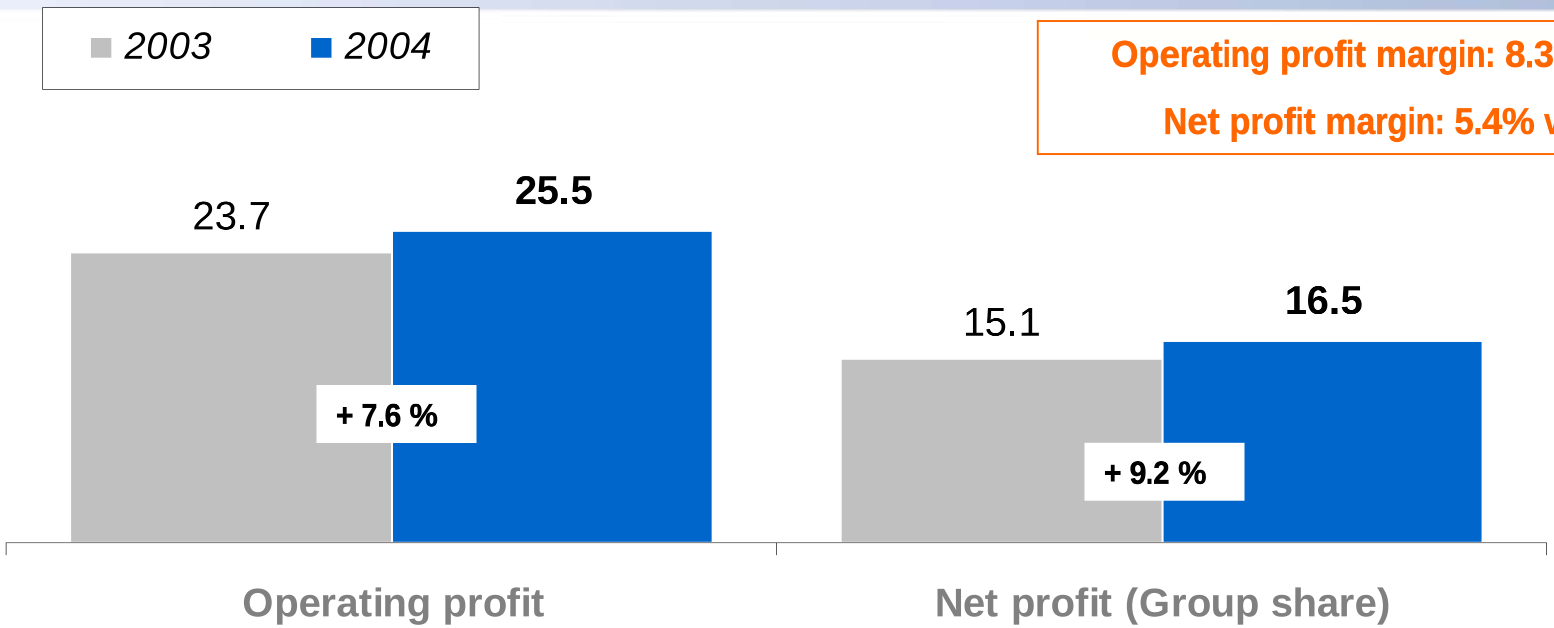
Breakdown by subsidiary (in M€)

	Turnover	
	2003	2004
M6 Interactions	158.0	129.8
SND	47.9	38.9
HSS	92.5	111.9
M6 Web	24.3	26.5
Total excluding FCGB	322.7	307.1

Improved profitability for Diversification excluding FCGB

Operating profit margin: 8.3% vs. 7.3%

Net profit margin: 5.4% vs. 4.7%



Breakdown by subsidiary (in M€)

	Operating profit/(loss) 2003	Operating profit/(loss) 2004
M6 Interactions	10.6	14.8
SND	2.3	(1.8)
HSS	4.1	4.6
M6 Web	6.7	7.9
Total excluding FCGB	23.7	25.5

Diversification crosses threshold in profitability

M6 Interactions operations

Music and Publications

Good performance by Music in a market in decline (-15%)

Success of Ozone (1.7 M units), progression of the number of albums and singles sold

A committed adjustment of Publications turnover

A higher contribution margin product-mix

Print Media

Growth in advertising revenues

Difficult 2nd half-year for youth press newsstand distribution market

Events

Development of customer loyalty

Commercial development and new offer

Gone with the Wind Tour

62 dates; 185,000 viewers

Operating profit margin significantly improves
11.4% vs 6.7%

Diversification crosses threshold in profitability

Home shopping operations

Strengthening of commercial offer

Acquisition of Canal Club (Boutiques du Monde) and development of new infomercial activity

Lighter cost structure

Strengthening of distribution channels

Launch of the "M6 Boutique la Chaîne" channel, broadcast 24/7 on cable and satellite

Development of catalogue activity

Market leader with a 55% market share of the French and Benelux markets, 700 hours of programming per week, 2 million active customers, 2.5 million articles sold per year

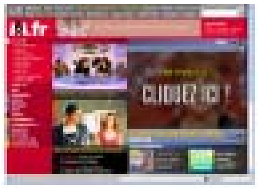
Diversification crosses threshold in profitability

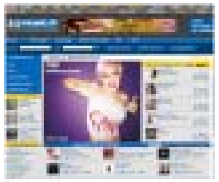
M6 Web

Attractiveness of sites

Growth in advertising revenues

Launch of M6music.fr





turbo.fr

Attractiveness of channel

Success of interactive programmes and Call TV facilities

Operating profit margin progresses to 29.8% vs 27.6%

A difficult year for the distribution of rights, more favourable outlook for 2005

SND

A year of transition

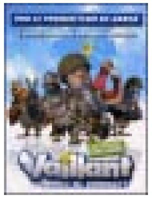
“Exceptional” 2003 financial year with the Gangs of New York all rights distribution

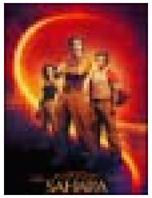
2004 financial year delivered less successful box office receipts numbers, with carryovers to 2005

2004 financial year characterised by video growth excluding Gangs of New York impact

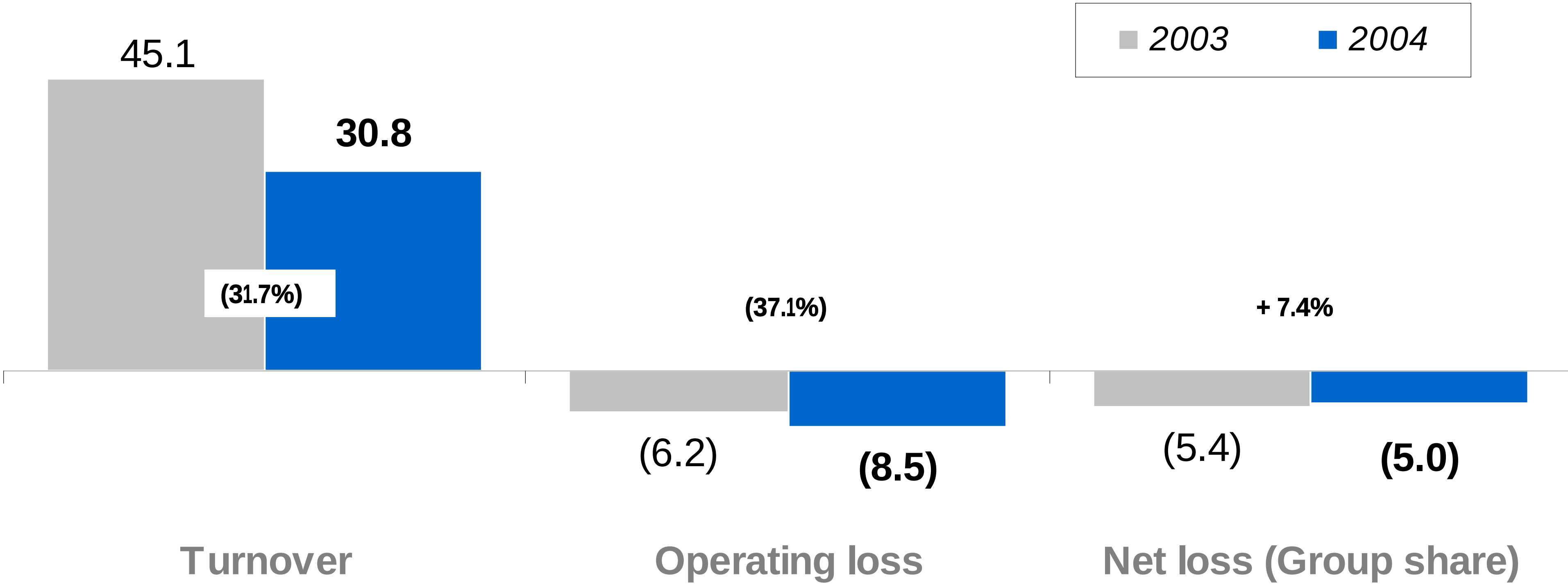
A dynamic ”all rights” acquisition strategy
Strengthening of catalogue with the purchase of the Hachette catalogue in 2004

A promising outlook for 2005 in terms of box office receipts





A difficult financial year for FCGB, more favourable outlook for 2005



Declining league ranking results in lesser TV rights

- Annual net loss equivalent to 1st half-year net loss
- Operating costs reduction plan initiated in 2003 is yielding results

- Performance history
- 2004 results
- Focus on profitability
- **Outlook and priorities**

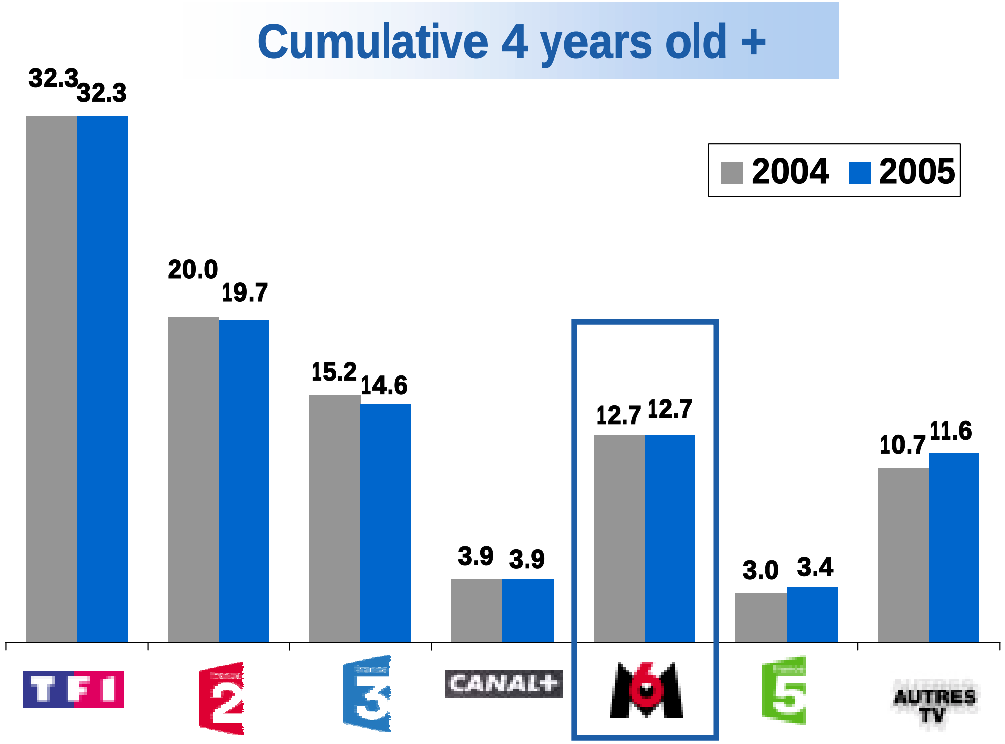
A record start of year

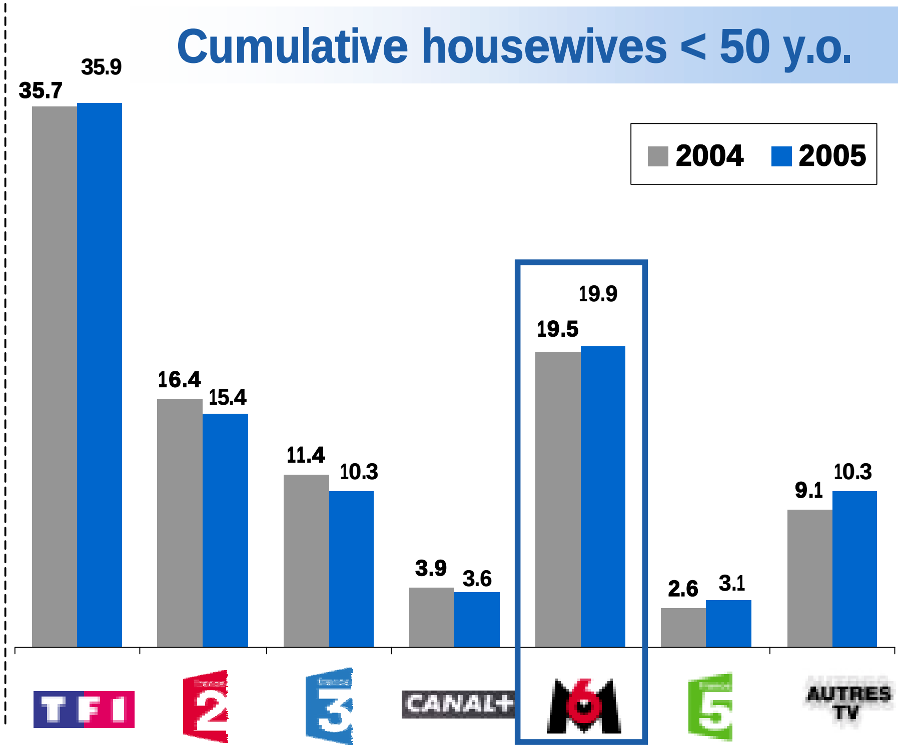
February 2005: best audience levels since LOFT STORY

1st network for housewives < 50 y.o. in prime time in a week for the 1st time

All-time record for start of year for housewives < 50 y.o.

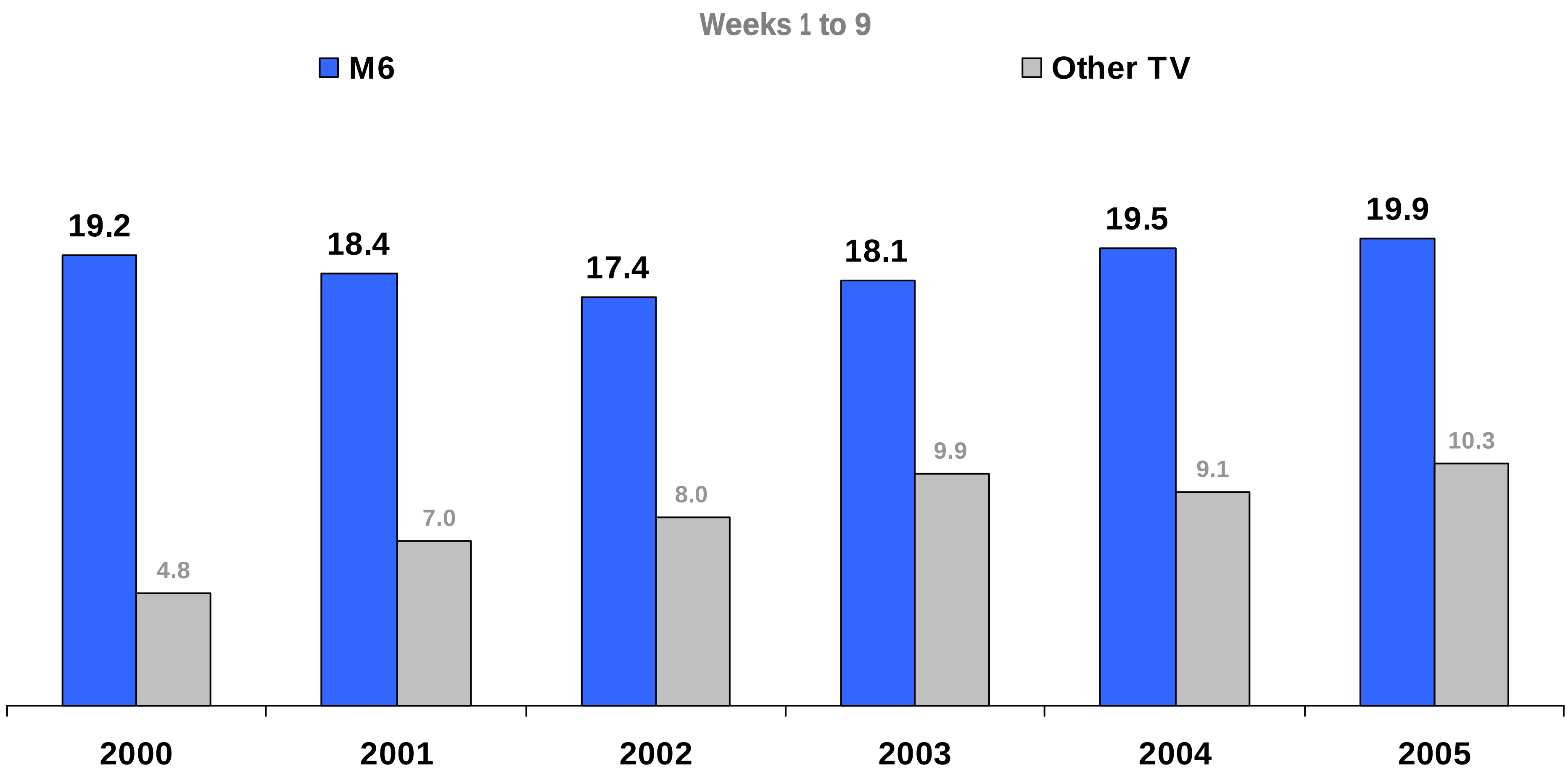
Source: Médiamat /Médiamétrie weeks 1 to 9





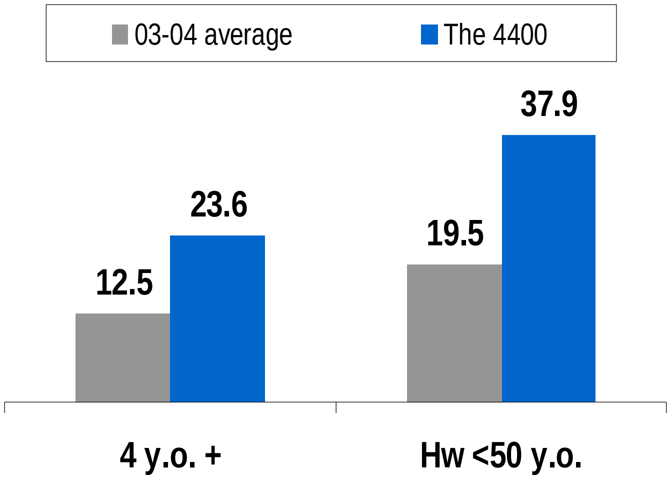
The best beginning of the year ever for Housewives < 50 y.o.

With an ever more difficult competition (increase in audience share for Other TV), M6 performs in 2005 its best beginning of the year ever.

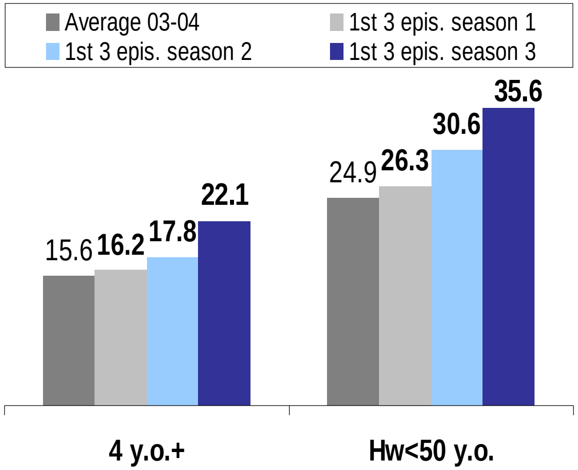


A start of year for 2005 marked by audience success

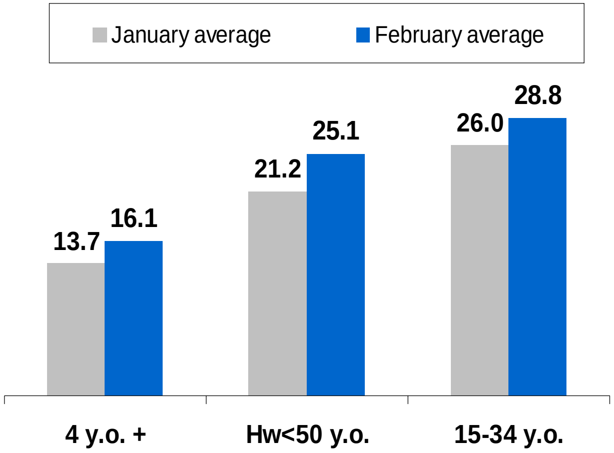
4400 TV series - prime time



Nouvelle Star season 3



Kaamelott



OUI CHEF !

super Nanny

Diversification, an area of strength

An MVNO agreement in 2 steps

Licence start-up before the summer of 2005

Option: Full MVNO

IMPACT M6
• A revenue per subscriber • A dedicated tight-knit team • Advertising and marketing expenditures

IMPACT M6
• Investment: –A customer base –Information and billing systems – Terminals • Profitability –ARPU –Full cost (network, marketing,…)

A content agreement

Strengthen M6 & Orange position as leaders in Mobile Video & TV

M6 revenues: fixed: K€ 500/year + variable: year/channel

Digital Terrestrial TV (DTT): a priority, strengths

Opportunities	Greater distribution	Better reception quality	
M6 Group positioning	Free DTT	Pay DTT	Other candidates in process for Pay DTT
M6 Group strengths	Federative programmes and powerful audiences	Complementary thematic channels	A secured content supply
Financial impact	Estimated direct cost of M€ 5 for current structure		

IFRS impacts on 12/31/2004

	Balance sheet 12/31/2004	Equity 12/31/2004	Off-balance sheet commitments 12/31/2004	Net result 12/31/2004
FRENCH GAAP	**1 220.0**	**471.3**	**869.7**	**138.7**
IFRS GAAP	**1 142.5**	**441.3**	**964.8**	**128.8**
Difference	**(77.5)**	**(30)**	**95.1**	**(9.9)**
Restatements				
> Treasury shares (IAS 32)	(19.9)	(19.9)		(0.3)
> Stock-options (IFRS 2)				(2.4)
> Paris Première Restructuring (IFRS 3)		**(7.8)**		**(7.8)**
> Financial instruments (IAS 32/ 29)		(7.5)		(3.5)
> Others (revenues, differed taxes, pensions...)	(1.3)	(5.2)		4.1
> Disclosure of SNC current accounts (gross/net)	38.8			
Reclassification				
> Audiovisual rights	(95.1)		95.1	

Without the 2004 impact of the acquisition of Paris Première and its accounting treatment, net group result IFRS impact would be limited to M€ 2.1, i.e. 1.5% of the reported net result.

Analyst meeting
2004 annual results
9 March 2005