Presentation of H1 2009 results
29 July 2009

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 Group shares.

- The financial accounts, information and statements included in this document, especially in the appendices, reflect the available financial information, disclosed in the HY financial report, as certified by the auditors. This information will be registered with the AMF.

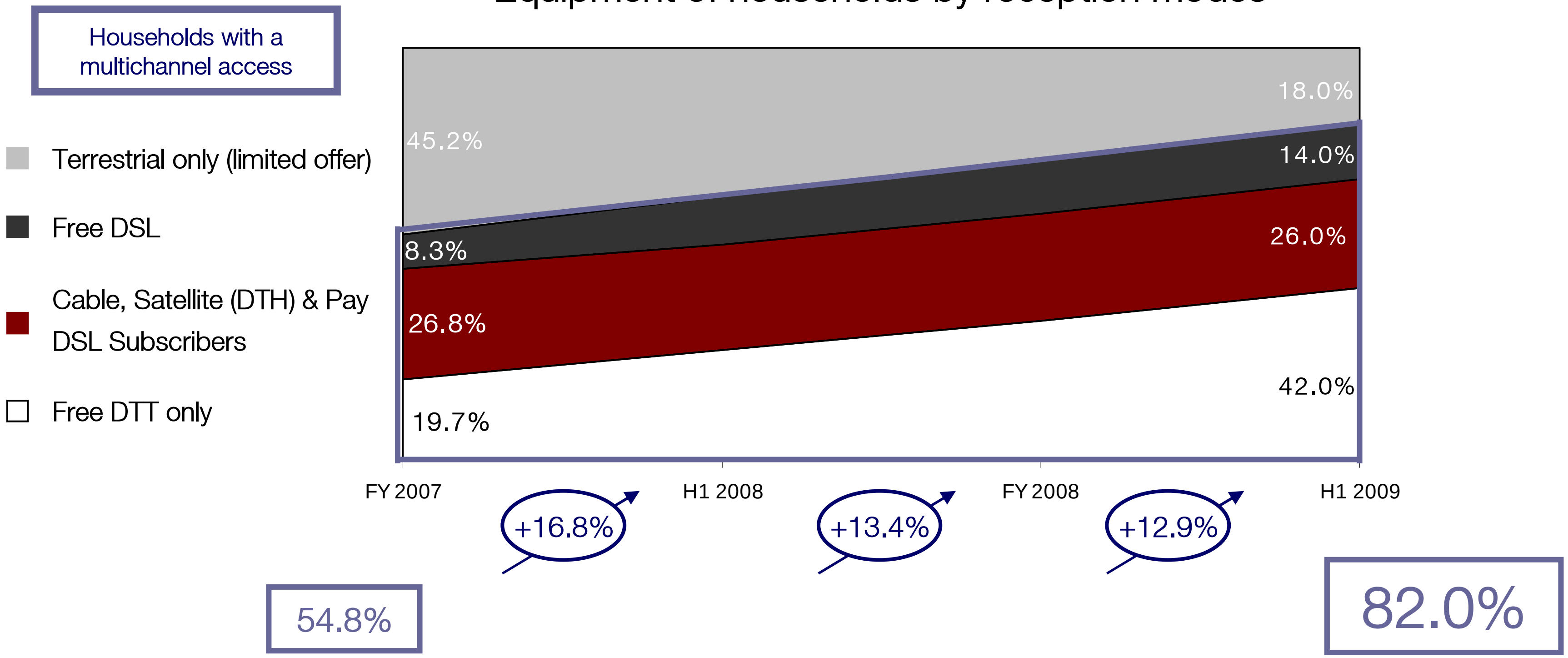
Contents

1 INTRODUCTION

82 % of households now have a multichannel access

The number of households with a multichannel access is still growing, driven by free-DTT and free-ADSL offers…

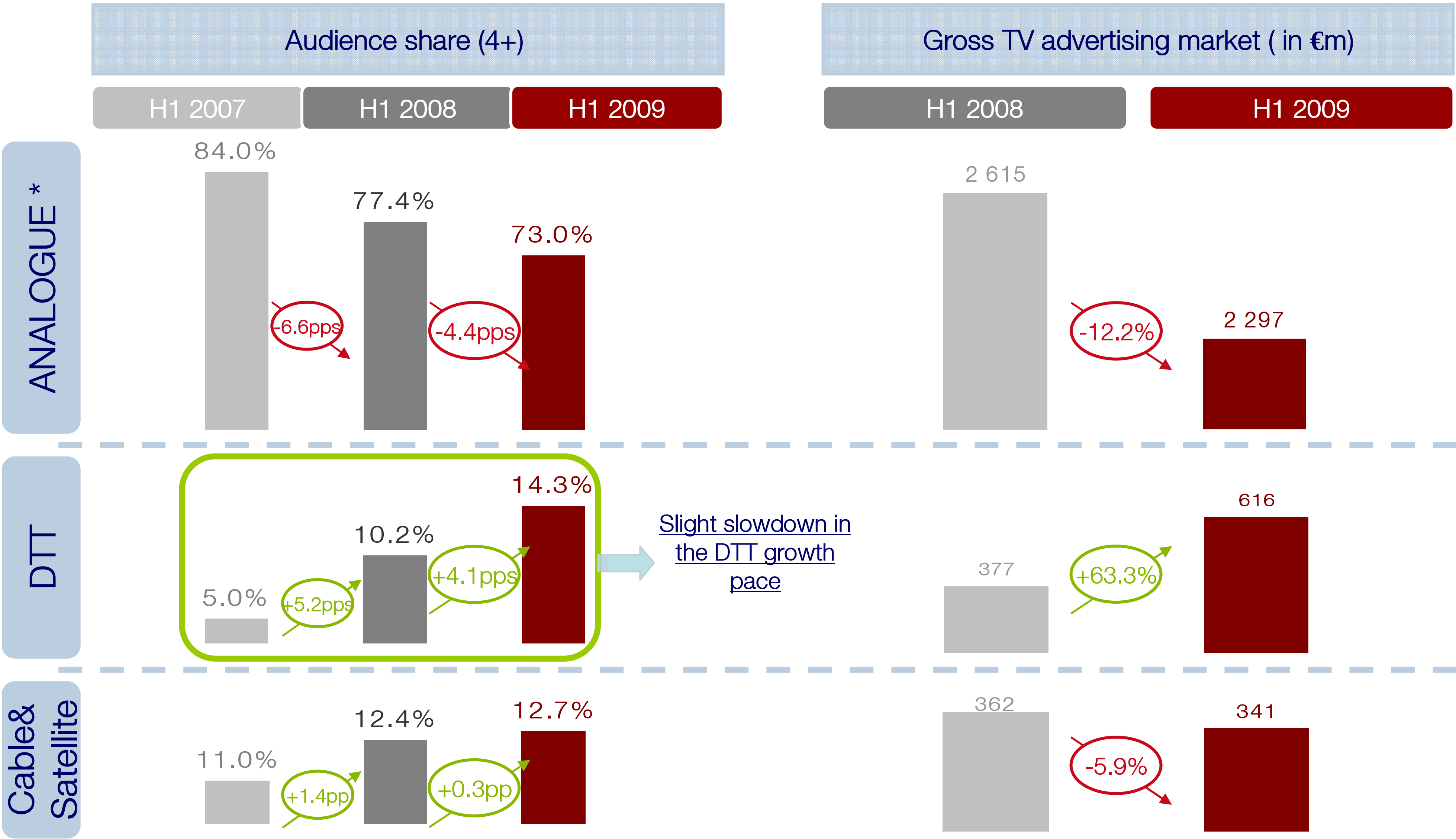
Equipment of households by reception modes



…but the pace of the growth is slowing down.

Sources: Company/MediaCabSat

Despite a slowdown in the growth rate, DTT channels are still gaining and audience advertising market shares



*Gross TV advertising market, excluding self-promotion and regional channels

Sources: Médiamétrie, TNS MI

The advertising TV market is declining

Trend of European advertising market (H1 2009 vs H1 2008)

Growth rate of the net advertising TV market

	Spain	~-30%
	UK	~-18%
	France	~-18%
	Germany	~-15%
	The Netherlands	~-15%
	Belgium	~-10%

Source:s RTL Group and company

In this deteriorated economic environment, M6 Group's model has proven relevant

A balanced mix of revenues

A diversified portfolio and new growth drivers

REVENUES RESILIENCE ABILITY

Programming costs

Other costs

COSTS ADAPTATION ABILITY

A REINFORCED POSITIONING

Resilience and growth opportunities

- Ratings
- Advertising market share

Stable EBITA

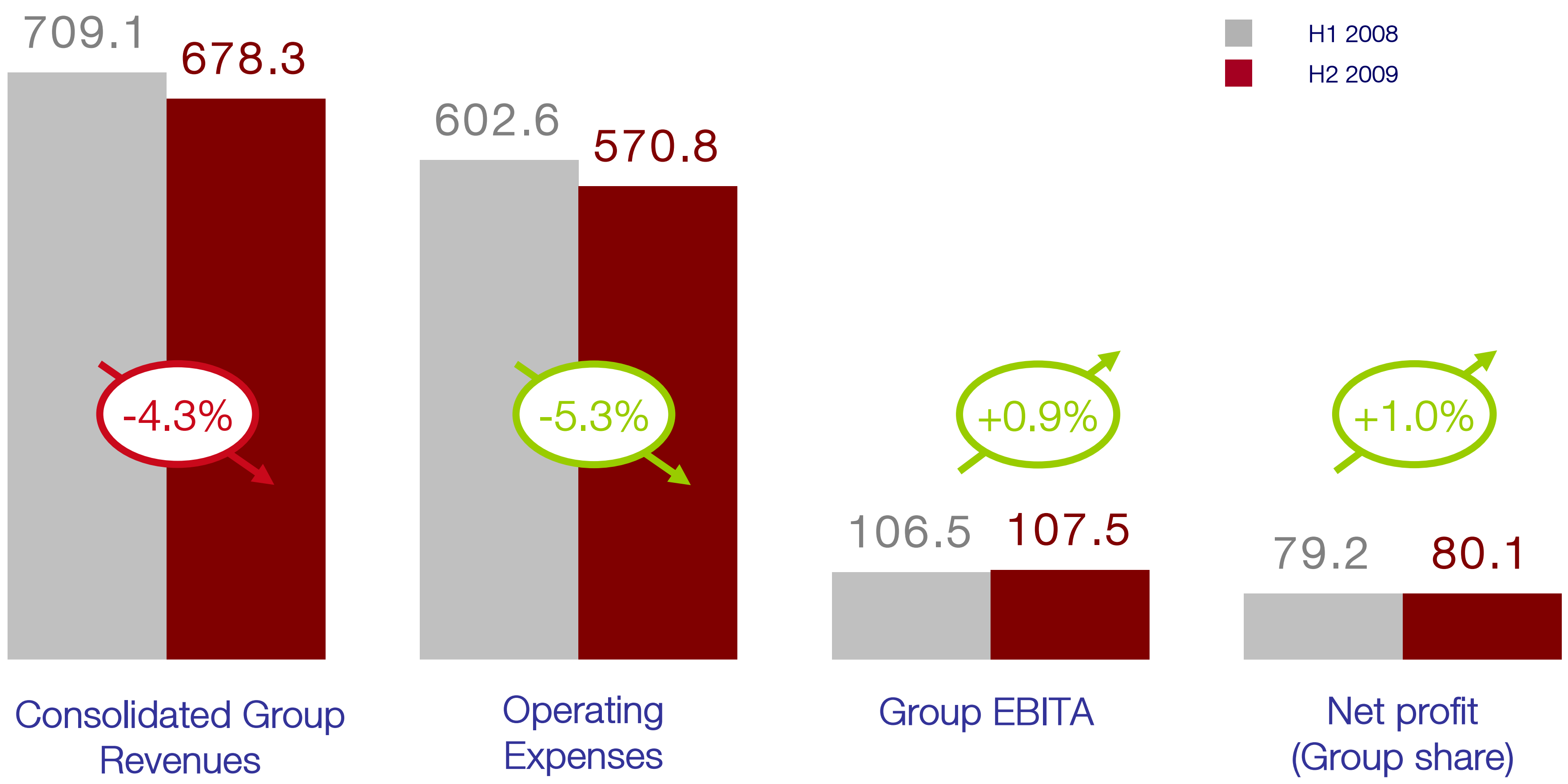
- Cost control

A sound financial structure

- Ability to act as a major player: Integration upstream, consolidation, distribution downstream

In this deteriorated economic environment, M6 Group is adapting and shows good resilience

Key figures (in €m)



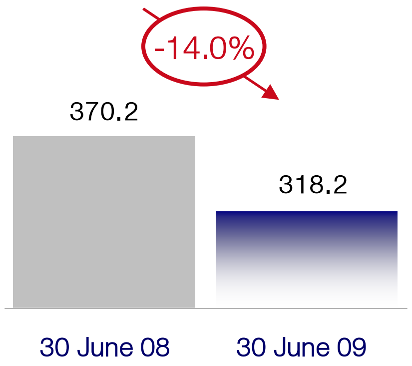
Improved EBITA- and net margins:	+0.8pp		+0.6pp	
	15.0%	15.8%	11.2%	11.8%

1 Introduction – H1 2009 Highlights

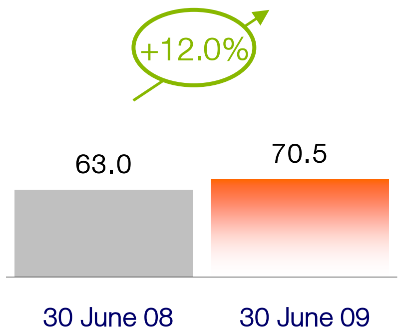
A limited revenues decline: -4.3% at €678.3m

Detailed contributions to group's revenues (in €m)

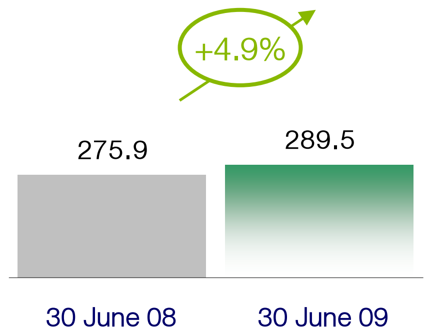
M6 TV Network



Digital channels



Diversification and audiovisual rights



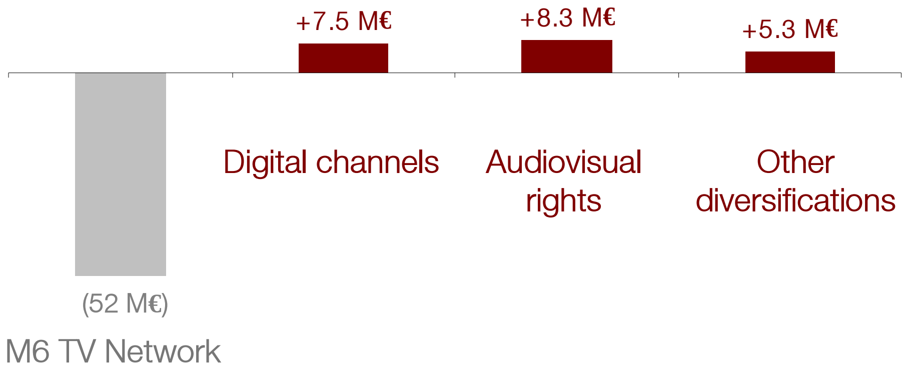
A balanced mix of revenues

Advertising revenues: €370.8m   Other revenues: €307.5m

vs. 58.4 % / 41.6%
in H1 2008

Growth drivers

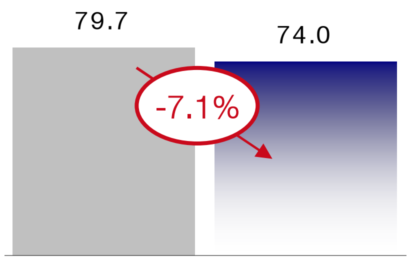
Group's consolidated revenues:



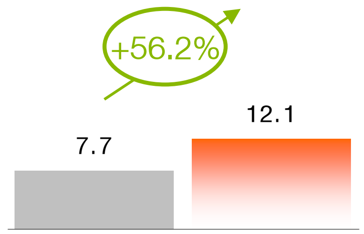
A stabilized EBITA (+0.9%)

Group's profitability (in €m)

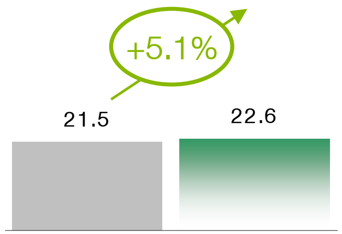
M6 TV Network



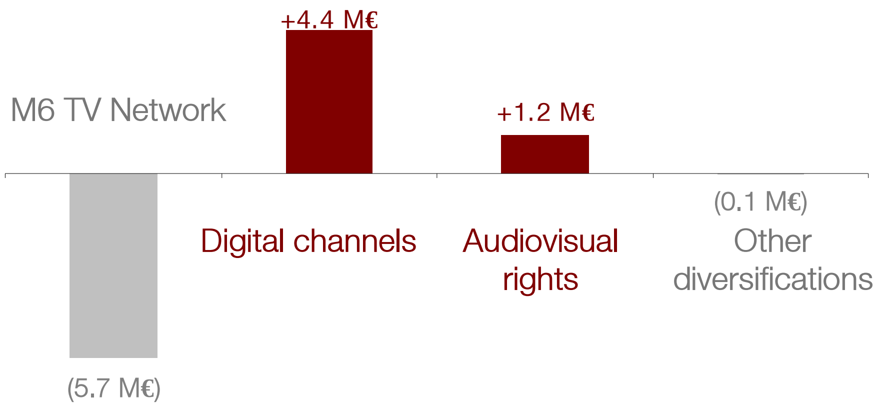
Digital channels



Diversification and audiovisual rights



EBITA: strong growth of digital channels



Growing or flat EBITA margins

	H1 2008	H1 2009	margin
M6 TV Network	21.5%	23.3%	+1.8pp
Digital channels	12.2%	17.2%	+5.0pp
Diversification and audiovisual rights	7.8%	7.8%	=

H1 2009 impacted by significant savings to face news costs

GROUPE

H1 2009

Economic situation and new costs bear upon EBITA

– Advertising environment	(€48.0m)
– New tax	(€4.0m)
– Extension of TNT cover	(€2.1m)
Total impact on H1 09 EBITA	(€54.1m)

A savings plan adapted to the environment

+ Flexibility of programming costs	+ €47.8m
+ Payroll	+ €2.9m
+ Cost control	+ €2.5m
Total impact on H1 09 EBITA	+ €53.2m

FY 2009

A confirmed target: a €57m savings plan in 2009

	% achievement H1	Savings target FY 2009
Flexibility of programming costs	100 %	+ €47.8m
Stable work force	70 %	+ €4.1m
Cost control	50 %	+ €5.0m

Total FY

+ €56.9m

Strong fundamentals

1 Sustained Profitability

Operational Margin
15.8% (+0.8pp)

Net Margin
11.8% (+0.6pp)

2 Stable Free Cash Flow (FCF)

€88.2m vs €89.3m in H1 2008

- Cash conversion ratio: 82% vs. 83.8%
- Optimisation of WCR despite an unfavorable environment: customer risk, new law (payment terms)
- Investments dedicated to audiovisual rights and digitisation were maintained.

3 Low net debt level

Net Cash position
(€8.3m)
vs. (€41.2m) on June, 30 2008

- No growth investments in H1 2009

4 A strong balance sheet

Net Cash and Canal + France shares

€365.1m

Financial ratios

Financial ratios

€million, except % data	*Full Year* 2007	*Full Year* 2008	*1st Half Year* 2008	*1st Half Year* 2009
Profitability / Cash Flows				
FCF excluding growth investments	236.9	204.5	89.3	88.2
Current Operating Margin (Ebita / Revenue)	17.4%	14.3%	15.0%	15.8%
Restated Cash Conversion Ratio	100.4%	105.4%	83.8%	82.0%
Net Margin (Net profit / Revenue)	12.4%	10.2%	11.2%	11.8%
Balance sheet				
Capital employed and other net assets	356.1	393.8	416.8	402.3
C+ France	342.9	363.0	352.8	373.4
Net cash position	89.0	38.3	(41.2)	(8.3)
Equity - Group share	*788.0*	*795.1*	*728.4*	*767.4*

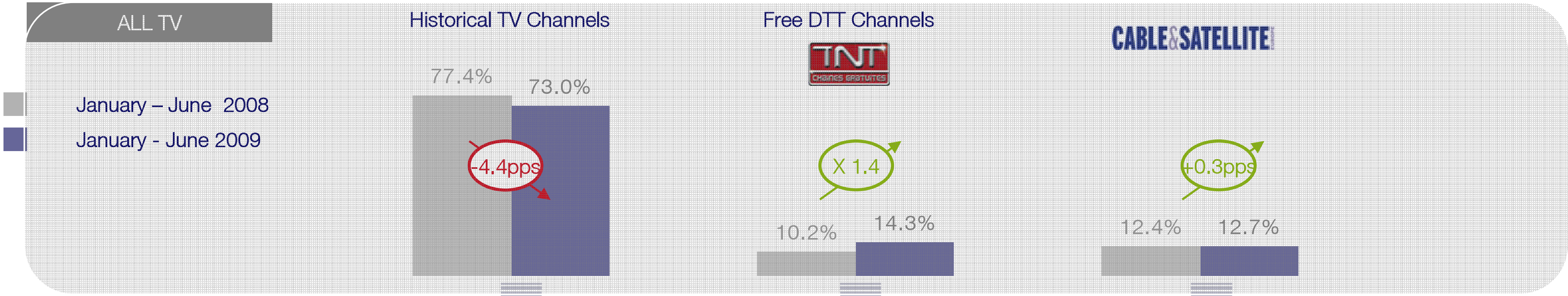
2 **TELEVISION**

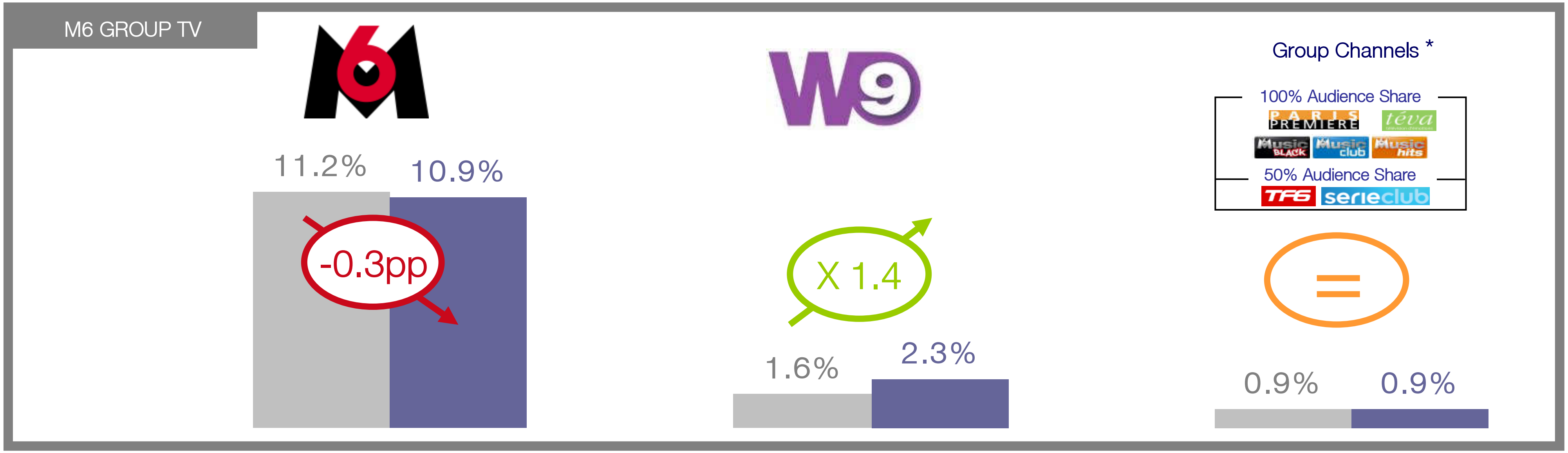
2

Television - Ratings

The M6 Group TV Channels confirm their positioning on all TV markets

4+ year old audience shares





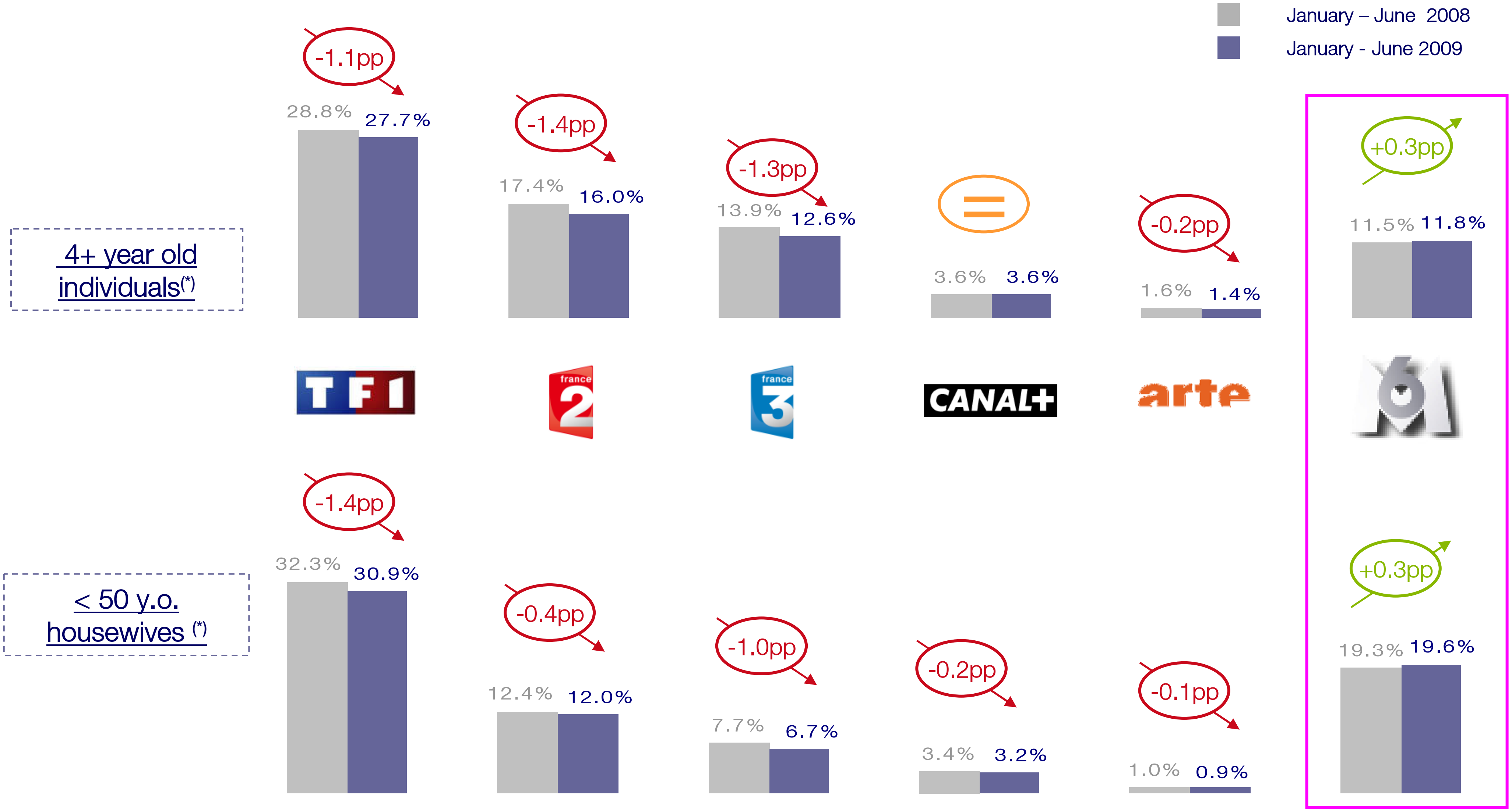
* 4+ y.o. audience share MediaCabSat 2008 and January-June 2009

Sources: Médiamétrie / MediaCabSat

2

FTA - Ratings

M6, only incumbent channel to improve its rating year on year on the strategic time slot midday - midnight



(*) January-June 2008 audience share restated of Euro 2008 matches

Source: Médiamétrie

A strong growth in Access Prime Time and new opportunities for the channel

Success in increasing audience share in Access Prime Time (6:00pm – 7:40pm)

	Jan.-Feb. 08*	H1 2009	CHANGE
Ratings (H.w.<50)	14.0%	26.1%	X 1.9
Number of viewers (average)	1.1 M°	2.2 M°	X 2

Un dîner presque parfait | 100% mag → M6 leading channel (average) among under 50 year old housewives since Sept. 08 between 6:00pm and 7:40pm.

Another strong potential on 2 strategic slot times

- At lunch time
- On the slot time 7:40pm-8:40pm (TV news launch on Sept., 7.)

(*) Before launch of Un dîner presque parfait and 100% Mag.

Source: Médiamétrie

M6 – Strong brand in every kind of programs

2008-2009 average for the season (vs. previous season)

NCIS (New season)

6.9M° viewers (6.4M°)

4.9M° viewers (4.3M°)

4.2M° viewers (4.0M°)

4.4M° viewers (3.8M°)

4.1M° viewers (4.3M°)

2.5M° viewers (2.3M°)

2.3M° viewers (1.9M°)

2.1M° viewers (1.5M°)

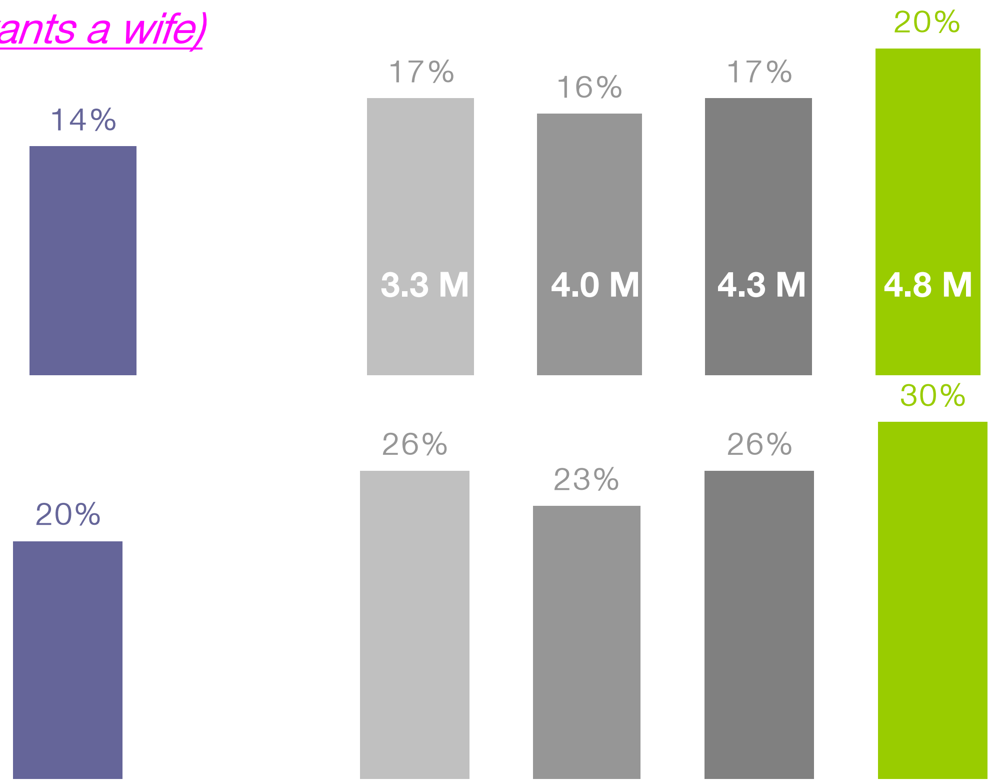
M6 Channel's rendez-vous: innovative and highly successful

FOCUS: L'AMOUR EST DANS LE PRE
(Farmer wants a wife)

Audience share improvement week after week this year, with:
5.0 M° of viewers for episode n°3 this season.

Audience 4+ year old individuals

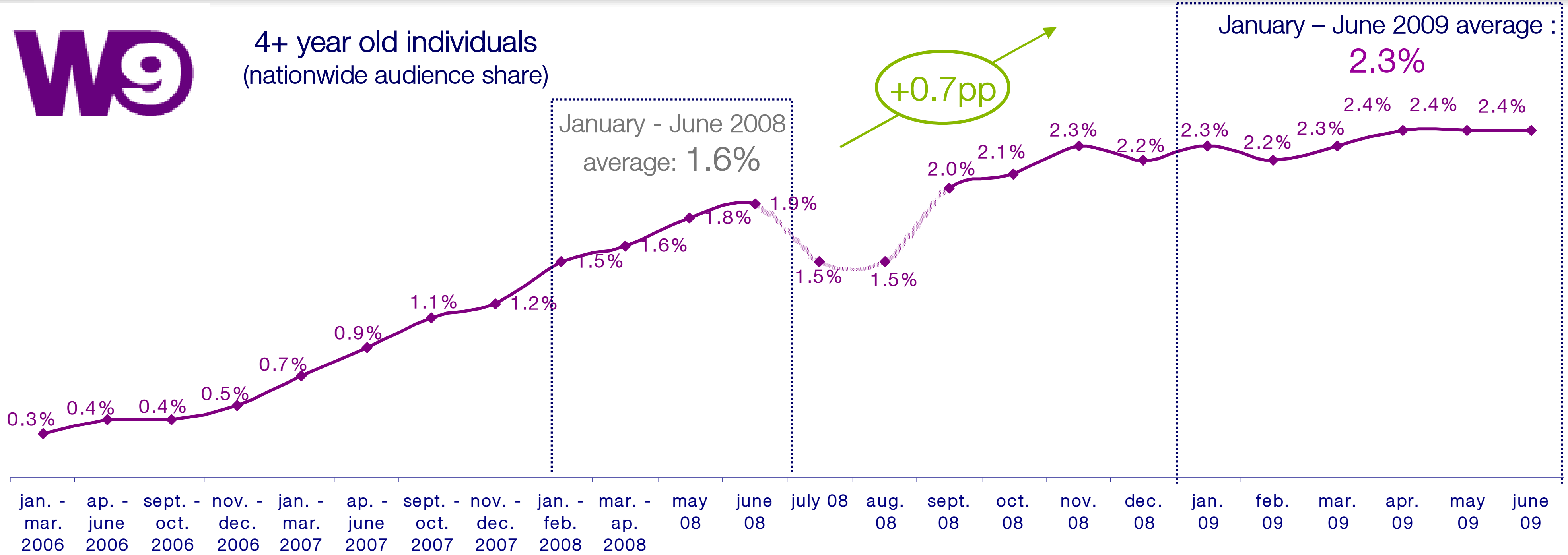
Audience < 50 y.o. housewives

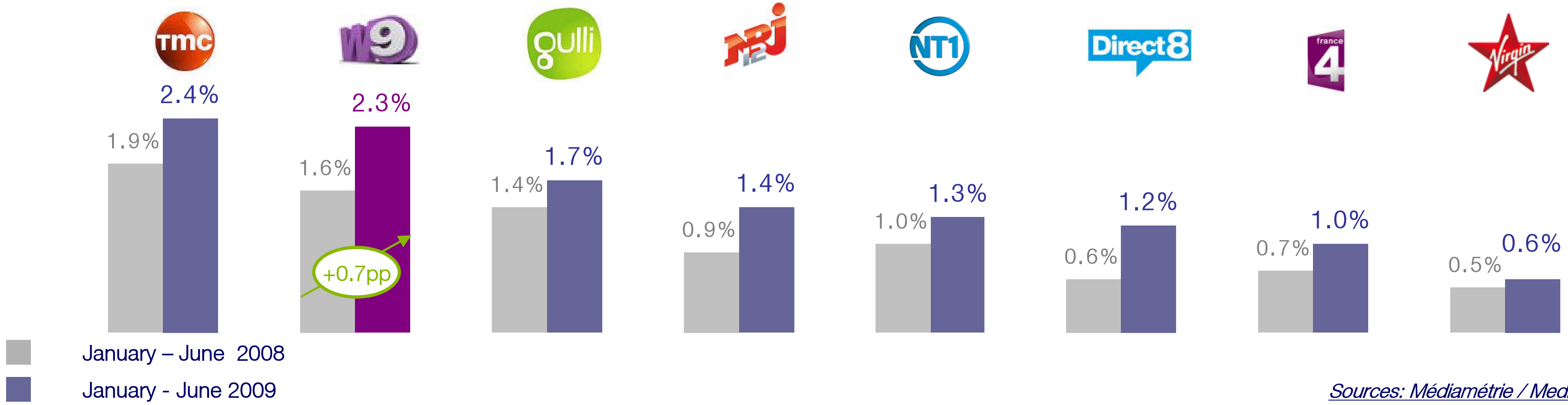


- Average Prime Time
- Season 1
- Season 2
- Season 3
- Season 4

Source: Médiamétrie

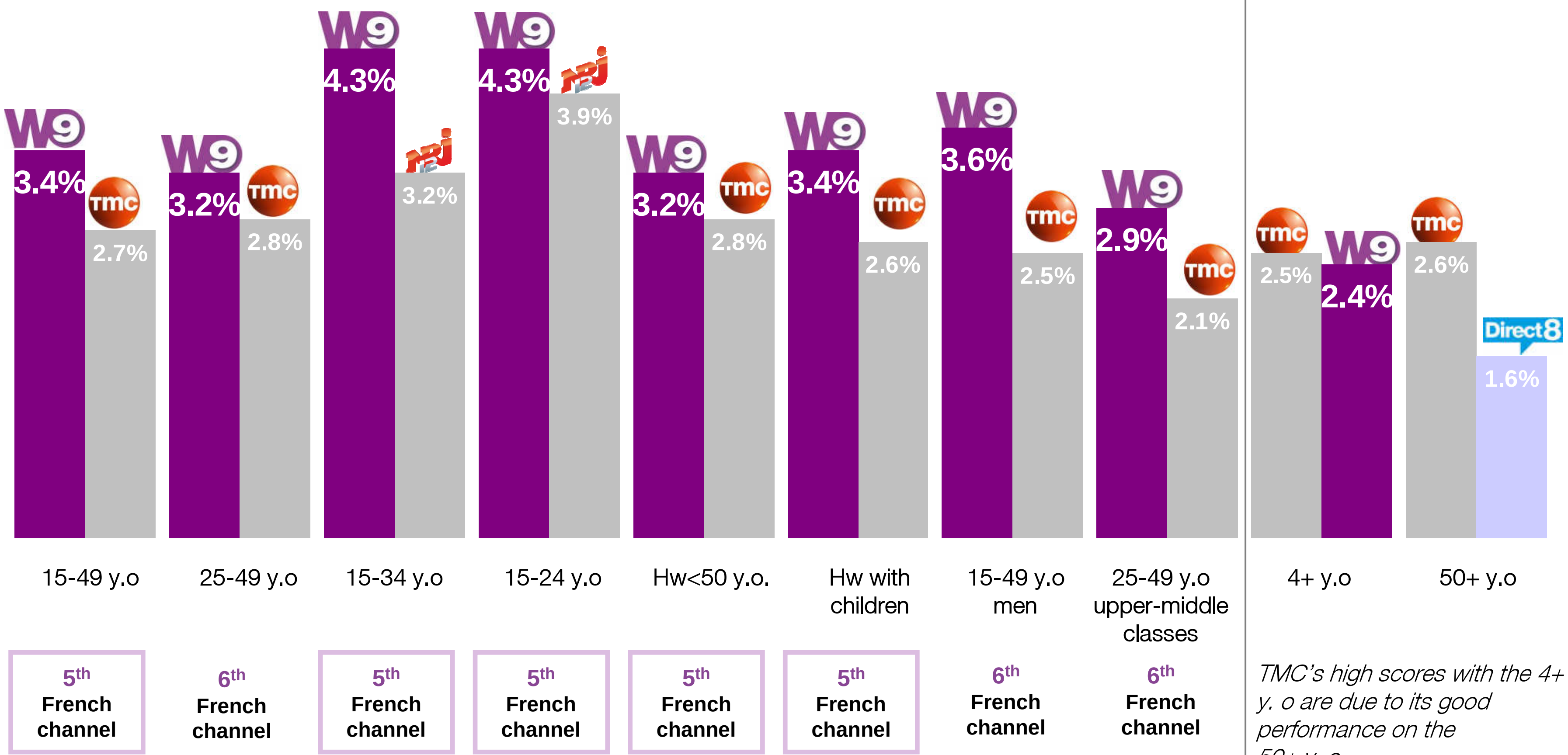
W9 – on the first rank of TNT





W9 – Leading digital channel on major advertising targets

Nationwide audience shares – 1st vs 2nd digital channel for each advertising target (May-June 2009)

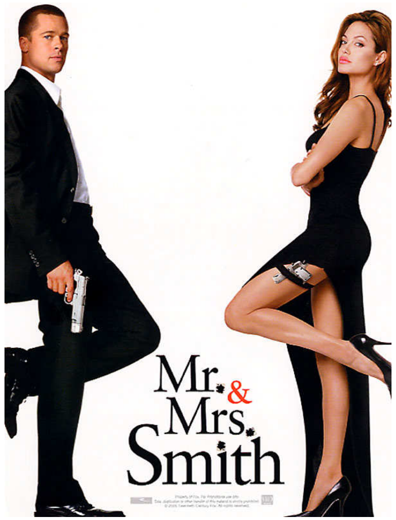


TMC's high scores with the 4+ y. o are due to its good performance on the 50+ y. o

Source: ranking established based on the latest Médiamétrie surveys available (May-June 2009 Mediaplanning and January-June 2009 MediaCabSat files)

W9 – Success in all kind of programs

CINEMA



1.4 M° viewers
(9 March 2009)

MAGAZINES

DOCUMENTARY :
Ice Road Truckers
1.3 M° viewers
(29 January 2009)

SPORT

MUSIC

Soon

SERIES

Missing
1.0 M° viewers
(5 June 2009)

The Pretender

2

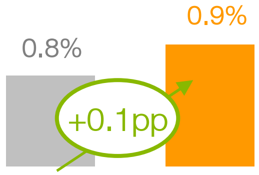
Pay-TV ratings

Confirmed leadership for Paris Première and Téva

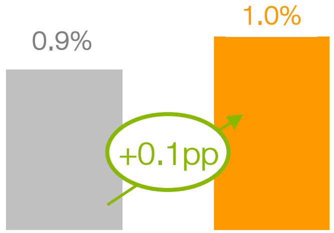
Paris Première

Sept. 08 – Feb. 09
Jan. 09 – June 09

Audience Share 4+



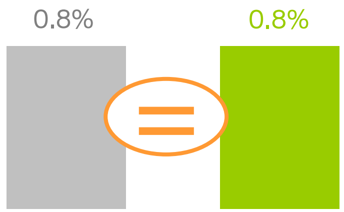
Audience Share UMCIs



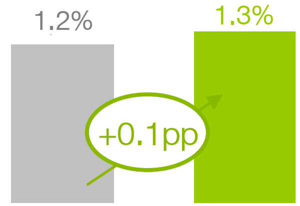
Téva

Sept. 08 – Feb. 09
Jan. 09 – June 09

Audience Share 4+



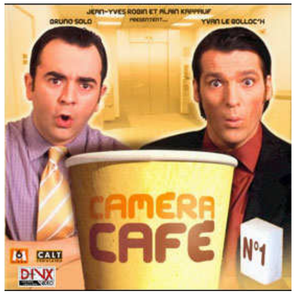
Audience Share under 50 years old housewives



Paris Première is the most-watched channel by upper middle class individuals and by the 4+ year olds, among the 74 CabSat TV channels.

In H1 2009, Téva confirms its position as leading channel among under 50 year old housewives.

Success on 4+ year olds thanks to :

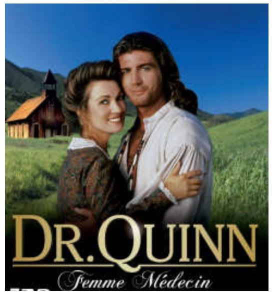


Cinema

Fashion

Humour show

Success of powerful, women's and family programs :



TV movies

Documentaries

Cult Series

Sources: Médiamétrie / MediaCabSat

2

Television – Advertising Market

A gross multi-media advertising market down -3.2% in H1 2009

	Jan.-June 2009 vs Jan.-June 2008 change	Jan.-June 2009 expenditure (€ million)
TOTAL MULTI-MEDIA	-3.2%	12 059.6
TELEVISION terrestrial+DTT+regional channels	-3.4%	3 551.9
Terrestrial analogue TV*	-12.6%	2 553.9
DTT channels	+63.3 %	615.5
Cab-sat channels	-5.9%	340.9
PRESS	-8%	3 524.2
INTERNET	+8.1%	1 960.3
RADIO	+2.8%	1 695
BILLBOARDS	-10.9%	1 250.4
CINEMA	-10.5%	77.8

* Terrestrial analogue TV :
FTV net sales, TF1, M6 and Canal+ gross sales.
Terrestrial analogue TV includes sponsorship.

Source: TNS Media Intelligence - Excluding self-promotion and subscription advertising - 2009 vs 2008 on a like-for-like basis

M6 Group increases its market share on all segments

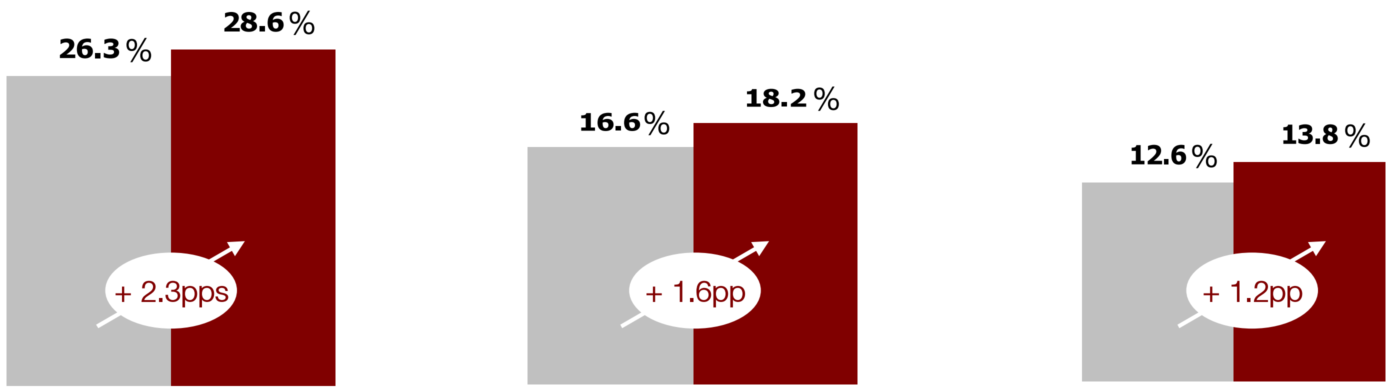
M6 Group Advertising Market Share for each TV segment

TOTAL TV (terrestrial+DTT+Cab-Sat channels) : 3 253.6 M€ in H1 2009 (-3.1% vs H1 2008)

TERRESTRIAL ANALOGUE TV
2 297.2 M€ -12.2% vs H1 2008

DTT CHANNELS
615.5 M€ +63.3% vs H1 2008

Cable&Satellite CHANNELS
340.9 M€ -5.9% vs H1 2008



100% Revenue
50% Revenue

Total M6 Group Market Share	
H1 2008	H1 2009
23.8 %	25.1 %

+ 1.3pp

H1 2008
H1 2009

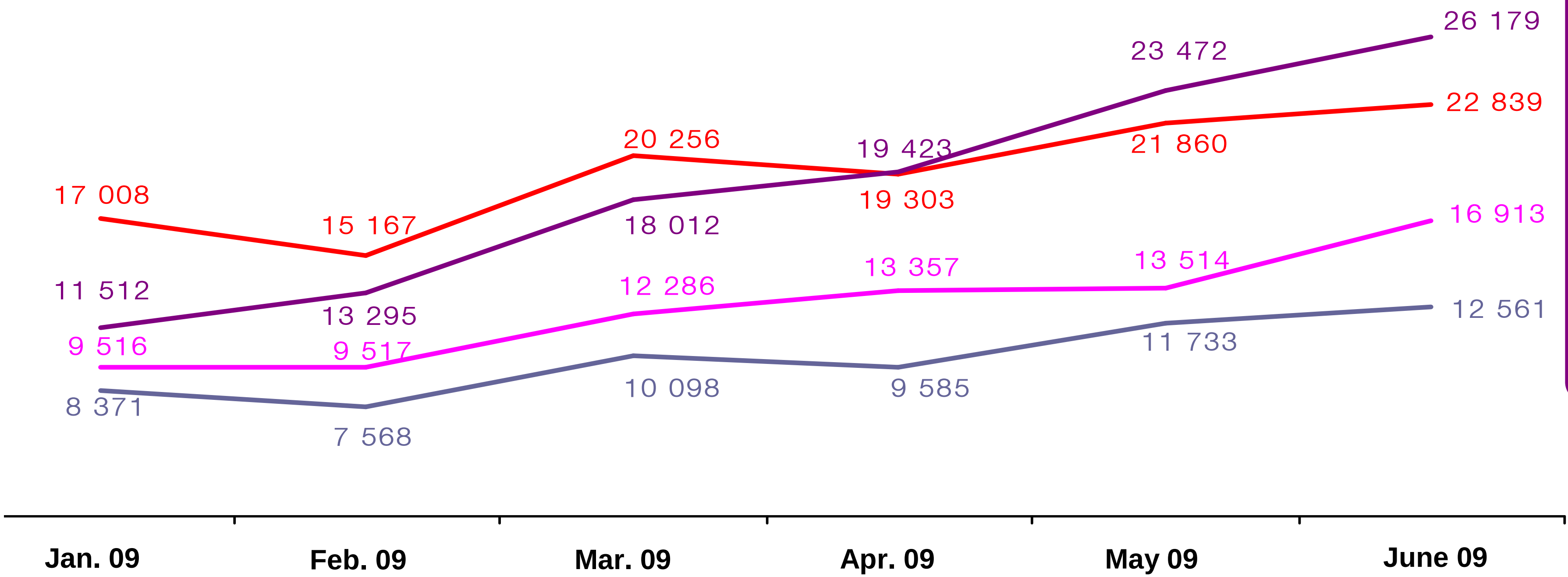
Terrestrial channels: TF1 gross, TF1 Cristal net, FTV net, Canal+ gross and M6 gross.
Terrestrial channels excluding sponsorship and regional channels.
Therefore, care must be taken in 2009 to interpret historical terrestrial TV and total TV developments

Source: TNS Media Intelligence

Since April 2009, W9 is the leading DTT channel for gross advertising investments

Gross advertising investments (K€)

Change H1 2009 vs H1 2008 :



W9	+79%
TMC	+67%
NRJ 12	+71%
NT1	+50%

2

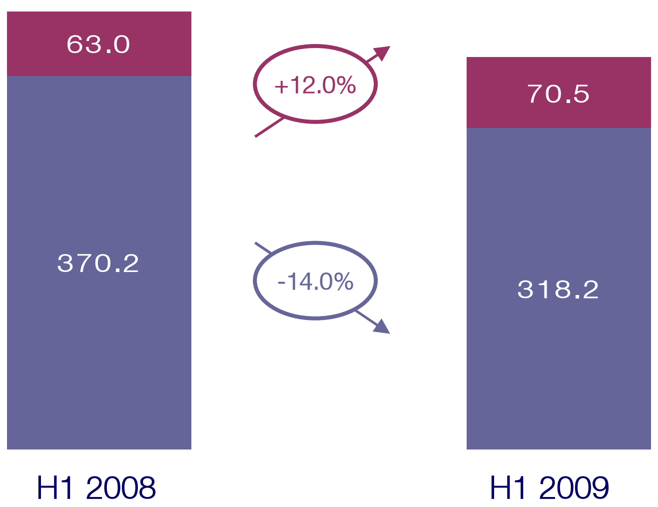
Television – Key figures

Despite a tough environment, the television business improves its profitability

Television Revenue

a. Revenue decrease

433.2 M€ -10.3% 388.7 M€



Television EBITA

b. Almost stable EBITA

87.4 M€ -1.5% 86.1 M€

c. TV margin (EBITA) improves

Operating profit margin

20.1% +2.0pps 22.1%

M6 TV Network
DTT channels

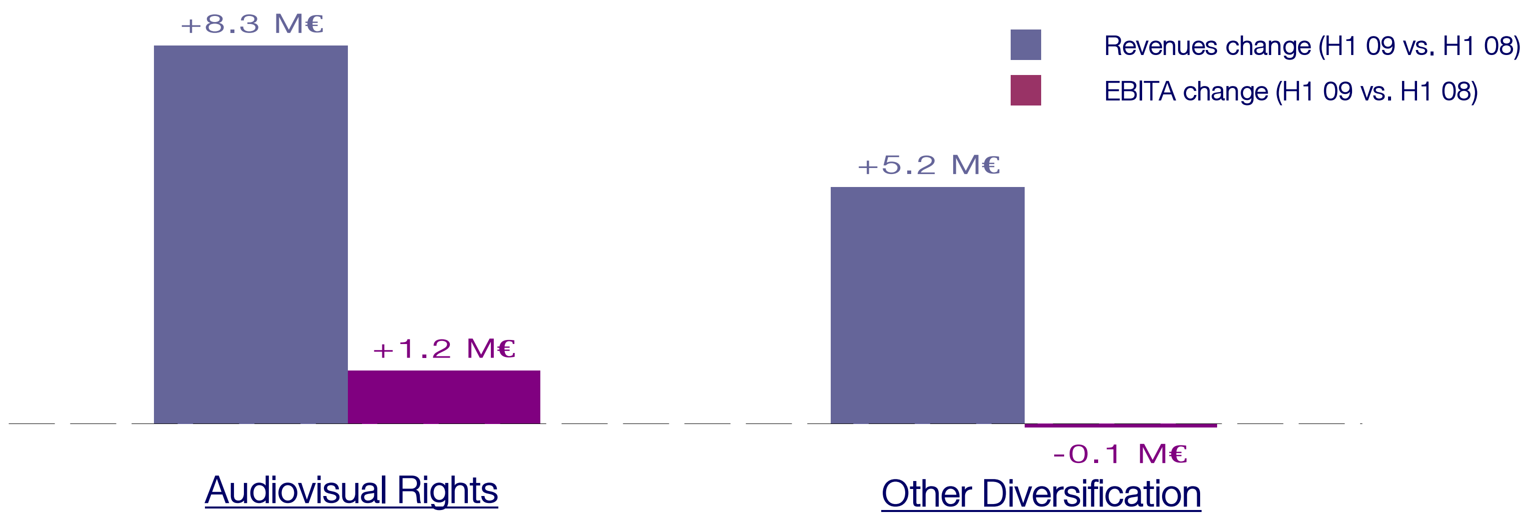
3

DIVERSIFICATION & AUDIOVISUAL RIGHTS

A stable operating profit margin (EBITA)

	H1 2008		H1 2009
Diversification & Audiovisual rights Revenues	275.9 M€	+4.9%	289.5 M€
Diversification & Audiovisual rights EBITA	21.5 M€	+5.1%	22.6 M€
Diversification & Audiovisual rights EBITA margin	7.8%	stable	7.8%

Diversification & Audiovisual rights: main contributions change (€ million)

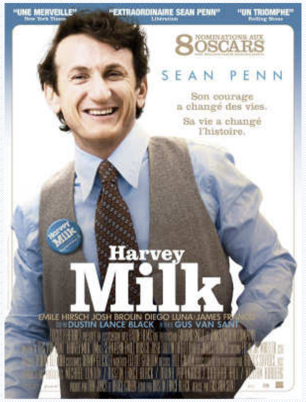


3 Diversification & Audiovisual rights

Performance in all areas

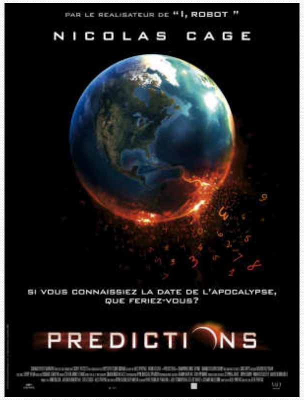
AUDIOVISUAL RIGHTS

CINEMA



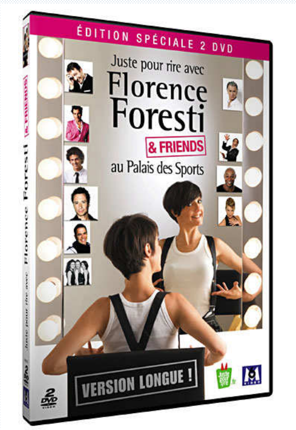
0.5 M° box office sales

2.8 M° box office sales



1.4 M° box office sales

DVD



VENTADIS

- Good resilience of the home shopping thanks to a strengthened animation and the birthday event sale.
- Logistic cost-cutting
- Optimized supply management

Ventadis ▶ Stable margin

F.C.G.B.

League Cup (April, 25)

League 1 Winners (May)

▶ QUALIFIED FOR UEFA CHAMPIONS LEAGUE (H2)

Performance in all areas

INTERACTIVITY

M6 mobile by Orange

✓ 1.5 million clients thanks to a comprehensive and diversified mobile offer (subscriptions, prepaid, 3G,…)

✓ Leading alternative mobile operator on the 15-25 year olds target

M6REPLAY.FR

✓ Advertising success with a high memorisation coefficient

✓ 1 to 2 pré-roll ad breaks and a middle break

✓ More than 120 million programmes viewed

✓ Progressively available with ISP (Orange, …)

➔ More than break even in 2009

Premium content offer

- Online editorial portals
- Channels and programme websites

11.9 million Unique Visitors (May 2009) for all Group websites.

M6.FR 3.2 M UV on May 09 (rebuilt in April)

Editorial portals (DIY, Home, Well-being)

deco.fr	0.7 M UV
teva.fr	0.5 M UV

Main Websites

M6 Replay	2.0 M UV
clubic.com	4.2 M UV
achetezfacile.com	1.6 M UV

Sources: Médiamétrie / NetRatings May 2009

4

FINANCIAL STATEMENTS

Condensed consolidated Balance Sheet

In €M	31 December 2008	30 June 2009	Change (M€)
Goodwill	83.0	82.8	(0.2)
Non-current assets	665.9	294.2	(371.7)
Current assets	651.3	1 020.0	368.7
Cash and cash equivalents	40.5	33.5	(7.0)
TOTAL ASSETS	**1 440.7**	**1 430.5**	**(10.2)**
Equity	795.1	767.4	(27.7)
Minority interests	(0.1)	(0.2)	(0.9)
Non current liabilities	38.0	36.6	(1.4)
Current liabilities	607.7	626.7	19.0
TOTAL EQUITY AND LIABILITIES	**1 440.7**	**1 430.5**	**(10.2)**

Condensed consolidated Cash Flow Statement

In M€

Cash Flow Statement	30 June 2008	30 June 2009	Change (M€)
Cash Flow from operations (self-financing capability)	144.0	148.9	**4.9**
WCR movements	(8.4)	(27.4)	**(19.0)**
Taxes	(39.3)	(21.5)	**17.8**
Cash flow from operating activities	**96.3**	**100.0**	**3.7**
Cash flow from investing activities	**(68.8)**	**(32.8)**	**36.0**
Cash flow from financing activities	**(90.4)**	**(74.2)**	**16.2**
Net change in cash and cash equivalents	**(62.9)**	**(7.0)**	
Cash and cash equivalents - opening balance	**89.1**	**40.5**	**(48.7)**
Cash and cash equivalents - closing balance	**26.2**	**33.5**	**7.3**
Net cash position at closing	*(41.2)*	*(8.3)*	*32.9*

5

APPENDICES

Summarized consolidated Income Statement

€ Million	30/06/2009	30/06/2008	2009 / 2008 change (€ milion)	(%)
M6 TV Network				
Revenues - advertising revenues	315.2	367.1	(51.9)	-14.1%
Total revenues	3.0	3.1	(0.1)	-1.8%
(EBITA)	74.0	79.7	(5.7)	-7.1%
Digital Channels				
Revenues	70.5	63.0	7.5	12.0%
(EBITA)	12.1	7.7	4.4	56.3%
Diversification & Audiovisual Rights				
Revenues	289.5	275.9	13.6	4.9%
(EBITA)	22.6	21.5	1.1	5.1%
Other revenues	0.1	0.1	0.0	42.5%
Revenues from continuing operations	678.3	709.1	(30.7)	-4.3%
Eliminations and unallocated items	(1.3)	(2.4)	1.1	-47.3%
EBITA from continuing operations	107.5	106.5	1.0	0.9%
Brand amortisation charges & Impairment of non-amortisable assets	(0.7)	(0.5)	(0.2)	
Capital gains on the disposal of non-current assets	(0.0)	1.8	(1.8)	
Operating profit (EBIT) from continuing operations	106.8	107.9	(1.0)	-1.0%
Net financial income/ (expenses) from continuing operations	0.1	1.5	(1.5)	
Fair value movement of the Canal+ France asset	10.5	9.9	0.6	
Share of associates' net profit	(0.4)	(1.3)	0.9	
Profit before tax from continuing operations	116.9	118.0	(1.1)	-0.9%
Income tax on continuing operations	(36.9)	(38.8)	1.8	
Net profit from continuing operations	80.0	79.2	0.8	1.0%
Net profit (loss) from discontinued operations	-	-	-	
Net profit	80.0	79.2	0.8	1.0%
Minority interests	0.1	0.0	0.0	
Net profit - Group share	80.1	79.3	0.8	1.0%

Contribution by segment : M6 TV Network

€ Million	30/06/2009 Business segment total sales	30/06/2009 External sales	30/06/2009 EBITA	30/06/2008 Business segment total sales	30/06/2008 External sales	30/06/2008 EBITA	change 2009/2008 Business segment total sales	change 2009/2008 External sales	change 2009/2008 EBITA
M6 TV channel*	353.7	315.9	73.8	410.3	368.2	79.7	(56.5)	(52.4)	(5.8)
Audiovisual and film production subsidiaries	54.5	2.3	0.2	51.9	1.9	(0.0)	2.6	0.4	0.2
Intra-group eliminations	(73.1)	-	-	(75.5)	-	-	2.4	-	-
Total M6 Network	335.2	318.2	74.0	386.7	370.2	79.7	(51.5)	(52.0)	(5.6)

** including M6 Publicité (advertising agency)*

Analytical M6 TV network contribution

€ Million	30/06/2009	30/06/2008	2009 / 2008 change (€ milion)	(%)
Sales - external advertising revenues	315.2	367.1	(51.9)	-14.1%
Sales - intra-Group advertising revenue	3.9	3.4	0.5	15.7%
Advertising agency cost (M6's share), taxes and royalties, broadcasting costs	(64.9)	(65.6)	0.7	-1.1%
Free-to-Air net revenues	254.2	304.9	(50.7)	-16.6%
Programming costs	(148.4)	(194.5)	46.1	-23.7%
Gross margin on programming	105.8	110.4	(4.6)	-4.2%
as % of sales	41.6%	36.2%		
Other revenues / (expenses) / Contribution	(31.7)	(30.7)	(1.0)	3.4%
M6 TV Network EBITA	74.0	79.7	(5.6)	-7.1%

Digital channels, Diversification and audiovisual rights contribution

€ Million	30/06/2009 Business segment total sales	30/06/2009 External sales	30/06/2009 EBITA	30/06/2008 Business segment total sales	30/06/2008 External sales	30/06/2008 EBITA	change 2009/2008 Business segment total sales	change 2009/2008 External sales	change 2009/2008 EBITA
Digital Channels	71.2	70.5	12.1	63.8	63.0	7.7	7.4	7.5	4.4

€ Million	30/06/2009 Business segment total sales	30/06/2009 External sales	30/06/2009 EBITA	30/06/2008 Business segment total sales	30/06/2008 External sales	30/06/2008 EBITA	change 2009/2008 Business segment total sales	change 2009/2008 External sales	change 2009/2008 EBITA
Audiovisual Rights	55.4	46.1	(0.0)	44.7	37.8	(1.2)	10.7	8.3	1.2
Interactions	19.0	16.8	0.1	21.0	18.4	1.0	(2.0)	(1.7)	(1.0)
Distance-selling	131.0	126.9	4.3	142.3	137.4	3.9	(11.3)	(10.5)	0.4
Interactivity	50.5	44.2	11.3	48.5	41.4	11.6	2.0	2.8	(0.4)
FCGB	56.2	55.5	7.0	41.0	40.9	6.2	15.2	14.6	0.9
Intra-Group eliminations	(7.8)	-	-	(8.6)	-	-	0.7	-	-
Total Diversification & Audiovisual Rights	304.2	289.5	22.6	288.9	275.9	21.5	15.2	13.6	1.1

QUESTIONS & ANSWERS