FIRST HALF 2011 RESULTS PRESENTATION

M6 GROUPE

27th July 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.

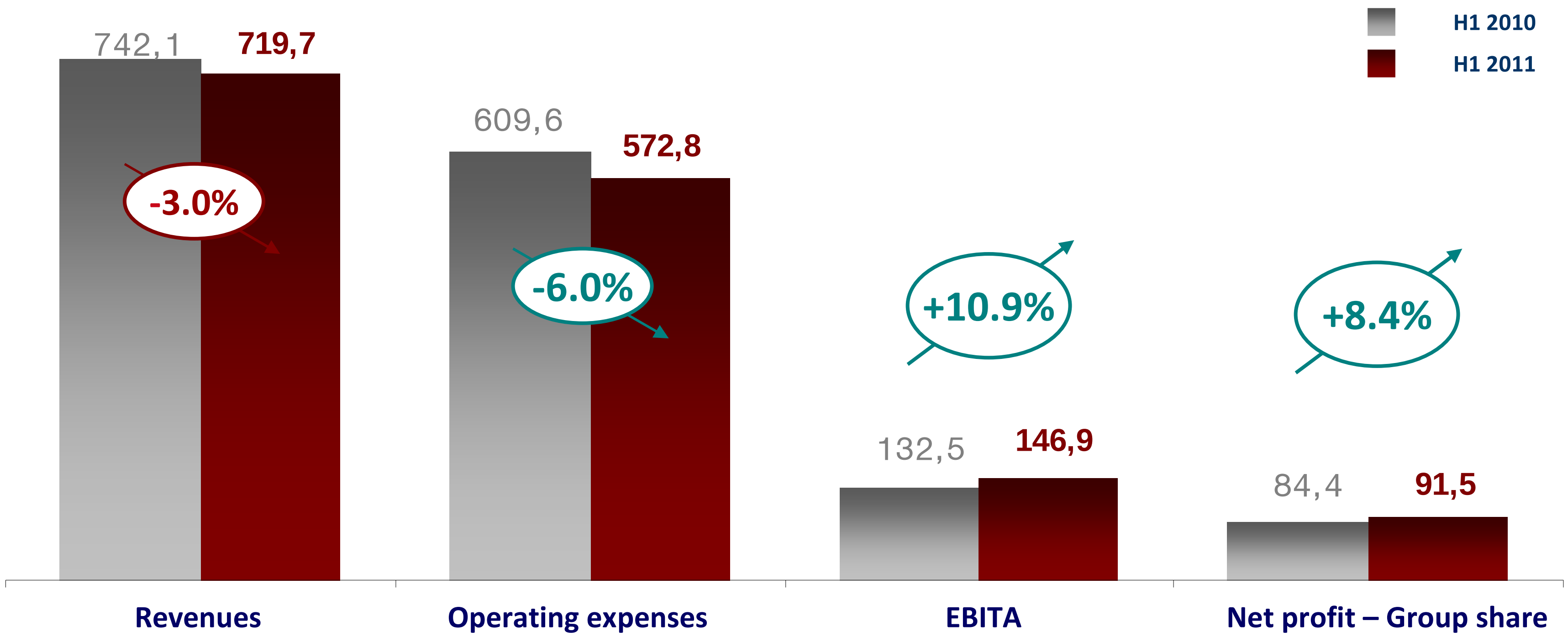
- The content of this document must not be considered as an offer document or a solicitation to buy or sell M6 Group shares.

- The H1 financial information is included in the fisrt-half financial report available on the company’s website www.groupem6.fr.

Synthesis

The operating margin is up 2.6 pts

Key figures (in EUR M)

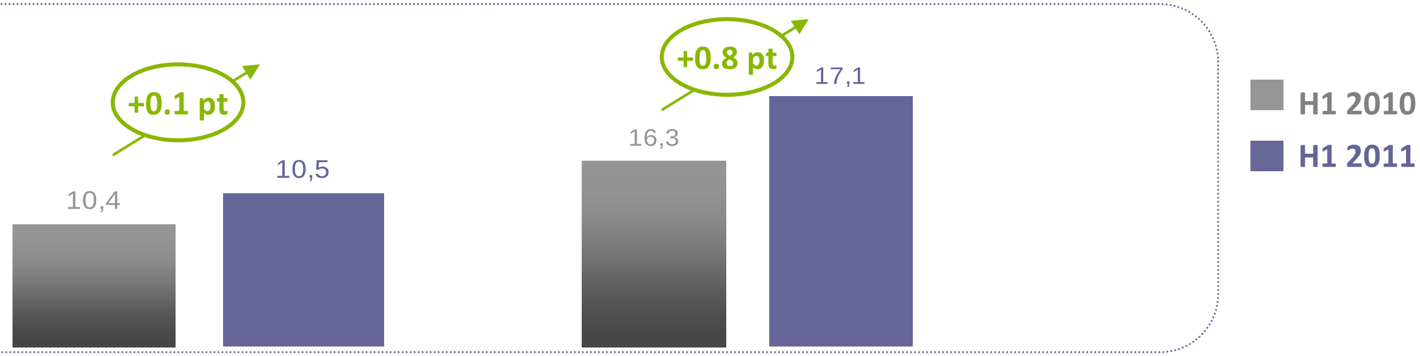


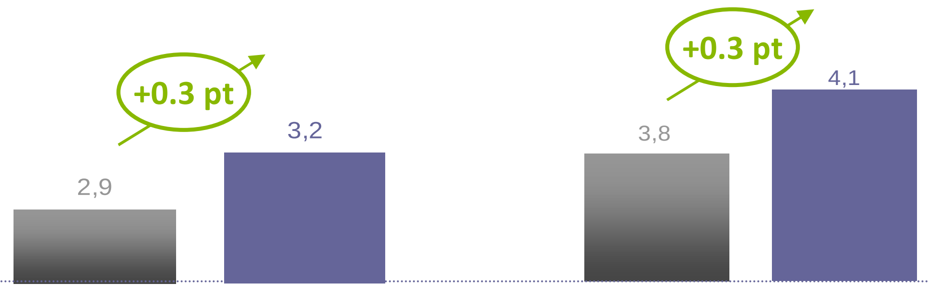
EBITA margin		Net margin	
17.9 %	20.4 %	11.4 %	12.7 %

Synthesis - Television

Key figures - TV

Audience ratings : 4+ H<50 y.o





2nd general channel in with CSP+ (equal with Téva and Canal+ Décalé) on pay TV

Leader position among Women<50 over 87 pay channels

Source : M6, from IREP data

M6 WEB: revenues growth and maintaining high profitability

M6 WEB

Results

	Revenues	EBITA
M6 WEB	EUR 51.7 M (vs EUR 48.4M)	EUR 15.4 M (vs EUR 15.0M)

Key items

Internet	Advertising revenues of M6 Digital Advertising sharply up in H1 2011	+30%
Mobile Telephone	Continuation of sales strategy: - Overhaul of mobile offering - Launch of new advertising campaign	2 million clients
Games	Stopped call-TV during the week since 1st June 2010	

Source: M6

Current operating margin of 29.7%

Ventadis: resistance in a difficult context

VENTADIS

Results

	Revenues	EBITA
	EUR 127.5 M	EUR 3.2M
	(vs EUR 138.6M)	(vs. EUR 8.2M)

Key items

- Investments in Opex in the removal network: **31** at 30/06/2011 vs **19** at 31/12/2010
- Strong competitive pressure → Increased advertising for the website
- Success of monAlbumPhoto.fr: revenues up: vs 30/06/10 — +130%

Interactions: refocusing on business and improving margins

INTERACTIONS

Results

	Revenues	EBITA
INTERACTIONS	EUR 18.0M	EUR 2.9 M
	(vs. EUR 20.9M)	(vs. EUR 2.1M)

Key items

- **Continuation of license development** → Over 535,000 holders of the Carte Mozaic at the end of June 2011
- **Reduction of the number of launches in Music and Collections** → Success of co-productions (*Nolwenn Leroy*: 2nd best sale of albums in the half-year, *Ben L'Oncle Soul*…)

Current operating margin of 15.9%, up +5.9pts vs. H1 2010

Audiovisual rights: first half year without major release

AUDIOVISUAL RIGHTS

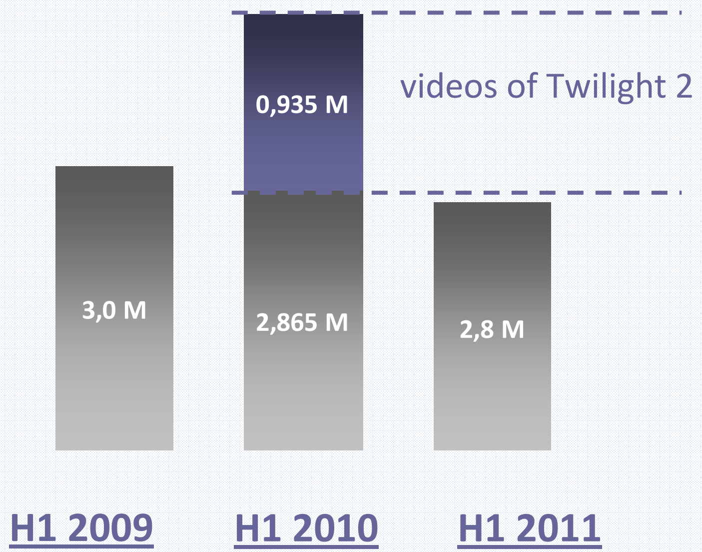
Results

	Revenues	EBITA
	EUR 38.7M	**EUR -0.8 M**
	(vs EUR 54M)	(vs. EUR 2.7M)

Key items

Video line-up reduced in H1 2011:

Number of videos sold



Good performance of movies in theaters:

4.6M tickets for 5 films

2.2M tickets

1.1M tickets

F.C.G.B: A transition year

F.C. GIRONDINS DE BORDEAUX

Results

	Revenues	EBITA
	EUR 33.2M	EUR -4.6M
	(vs EUR 55.6M)	(vs EUR 4.3M)

Key items

7th in League 1 championship for the 2010/11 season vs. 6th in 2009/10

Non-qualification in Champions League vs. disputed quarter finals in H1 2010

Club earnings down EUR -22.4M

Slight drop in team's costs

Club expenses down EUR -13.5M

News

Francis Gillot has joined the club, replacing Jean Tigana as trainer (6 June)

FCGB is the home club of the future Bordeaux stadium, which will be built by the group led by Vinci

HIGHLIGHTS

Over the past 5 years, M6 Group proved the relevance of its profitable growth strategy

GROUPE

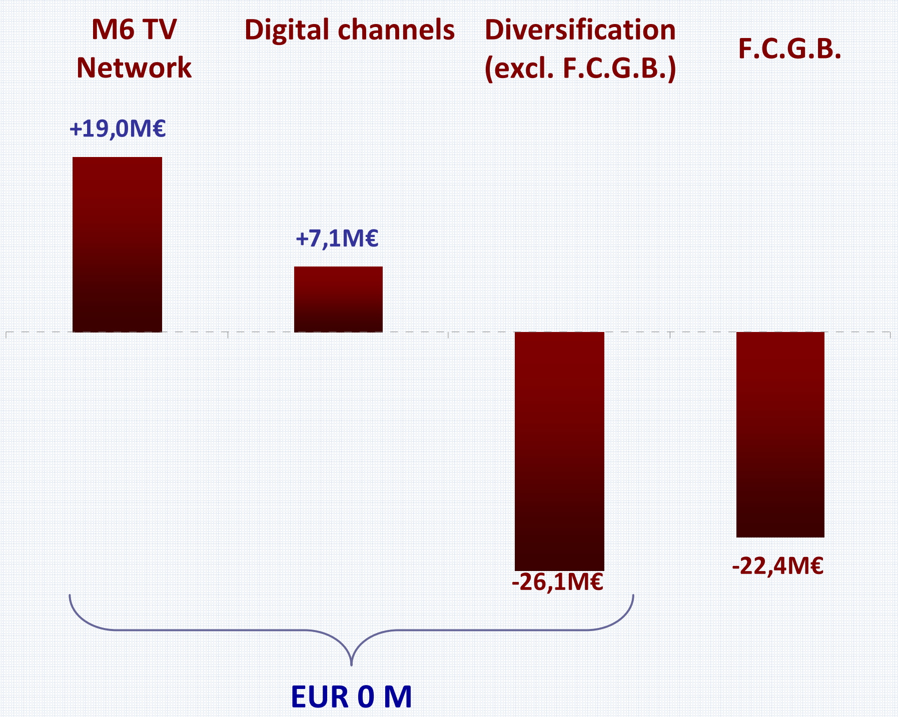
In EUR M

		H1 2006	H1 2011	Change	
Revenues	TV	391.0	450.6	+59.6	Development of W9
	Diversification & Audiovisual rights (excl. FCGB)	237.8	235.9	-1.9	Reorganization of diversification portfolio
Operating margin	TV	25.9%	29.6%	+3.7 pts	Growth of TV margin
	Diversification & Audiovisual rights (excl. FCGB)	8.6%	8.7%	+0.1 pt	Upholding of margins of diversifications

Revenues of EUR 719.7M, stable apart from FCGB

Change in contribution to consolidated revenues

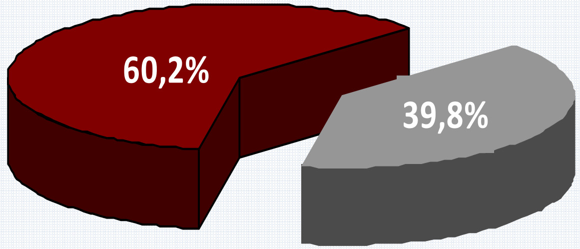
Revenues: - EUR 22.4M



Breakdown of advertising and non-advertising revenues

Advertising revenues: EUR 433.0M

Non-advertising revenues: EUR 286.7M



+6,2%

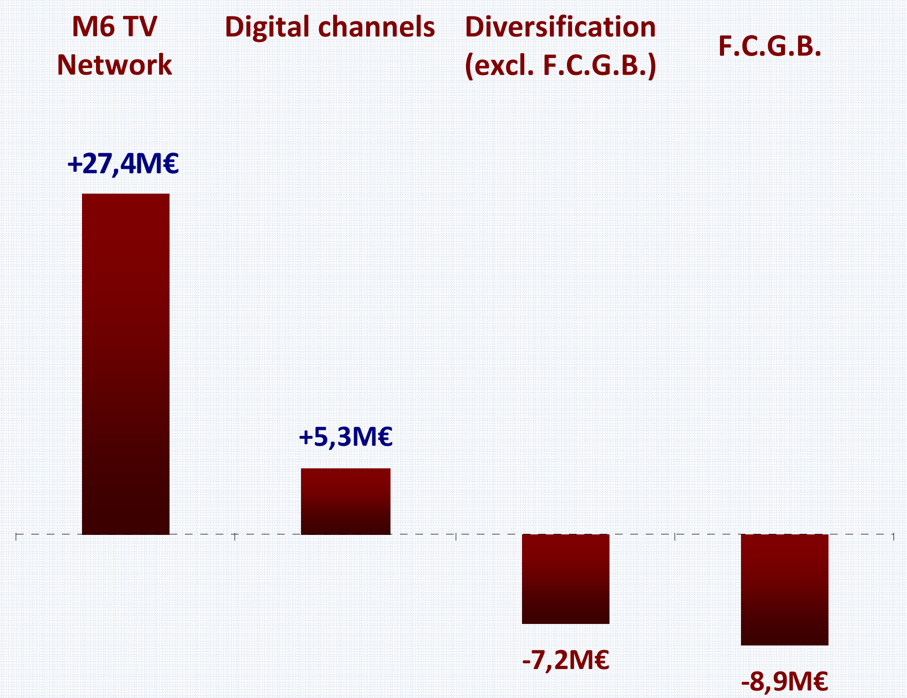
-14,3%

vs. 55 % / 45%
at 30 June 2010

Current operating income up 10.9% to EUR 146.9M

Change in contribution to consolidated EBITA

EBITA: EUR +14.4M



Improvement of consolidated margin

	H1 2010	H1 2011	margin
M6 TV Network	25.1%	31.4%	+6.3pts
Digital channels	18.0%	22.6%	+4.6pts
Diversification and +Audiovisual rights (excl. FCGB)	10.7%	8.8%	-1.9pts
F.C.G.B.	7.7%	na	na
TOTAL	17.9%	20.4%	+2.5 pts

Current operating margin (EBITA / Revenues)

TELEVISION

Audience ratings

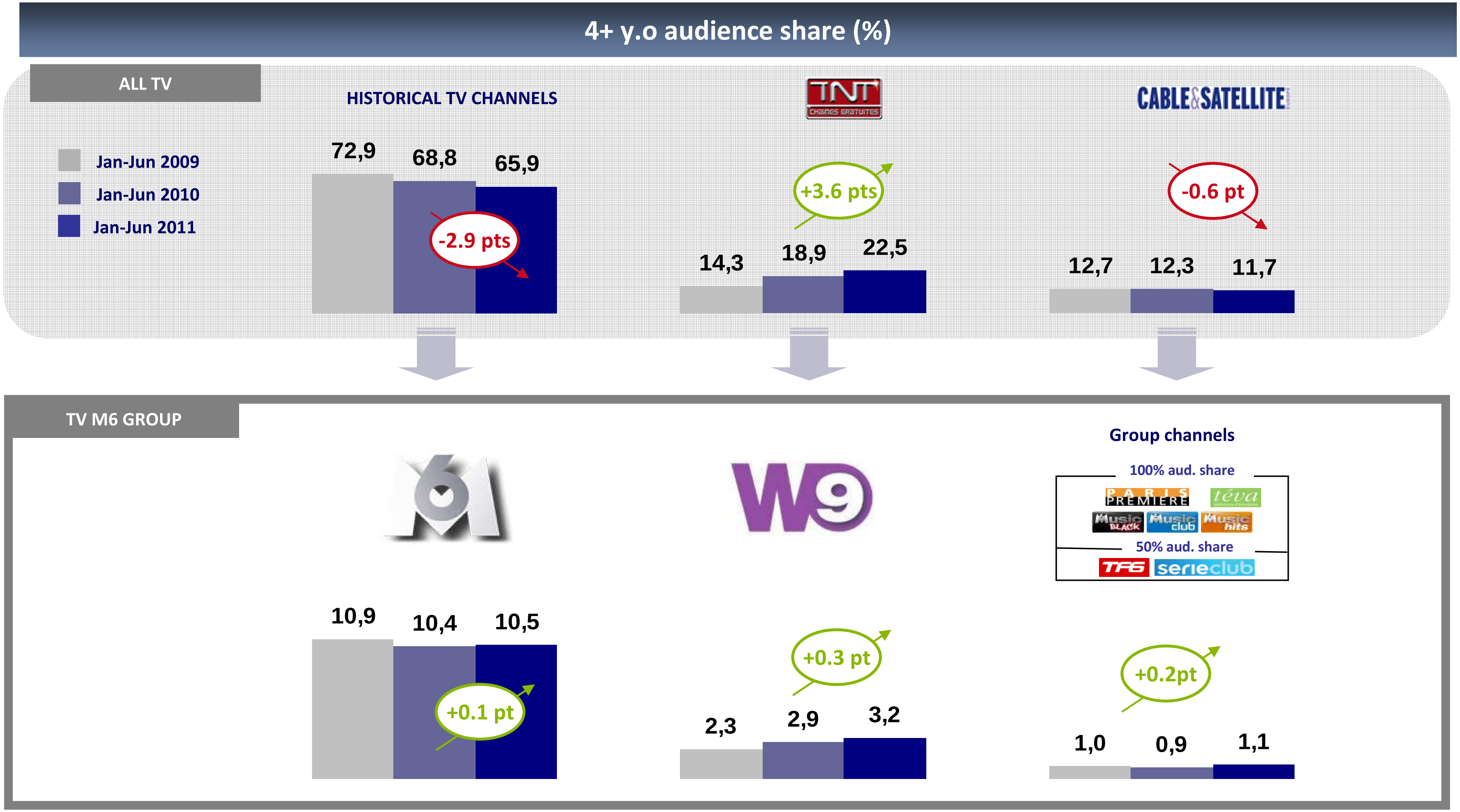
The Group channels improve their position throughout the TV world

4+ y.o audience ratings (%)

	H1 2008	H1 2009	H1 2010	H1 2011
M6	11,2	10,9	10,4	10,5
W9	1,6	2,3	2,9	3,2
téva	0,4	0,4	0,3	0,4
Paris Première	0,3	0,4	0,4	0,4
Music Black / Music Club / Music Hits	0,1	0,1	0,1	0,1
TF6	0,1	0,1	0,1	0,1
serieclub	0,1	0,2	0,1	0,1
Total M6 Group	**13,7**	**14,3**	**14,2**	**14,8**

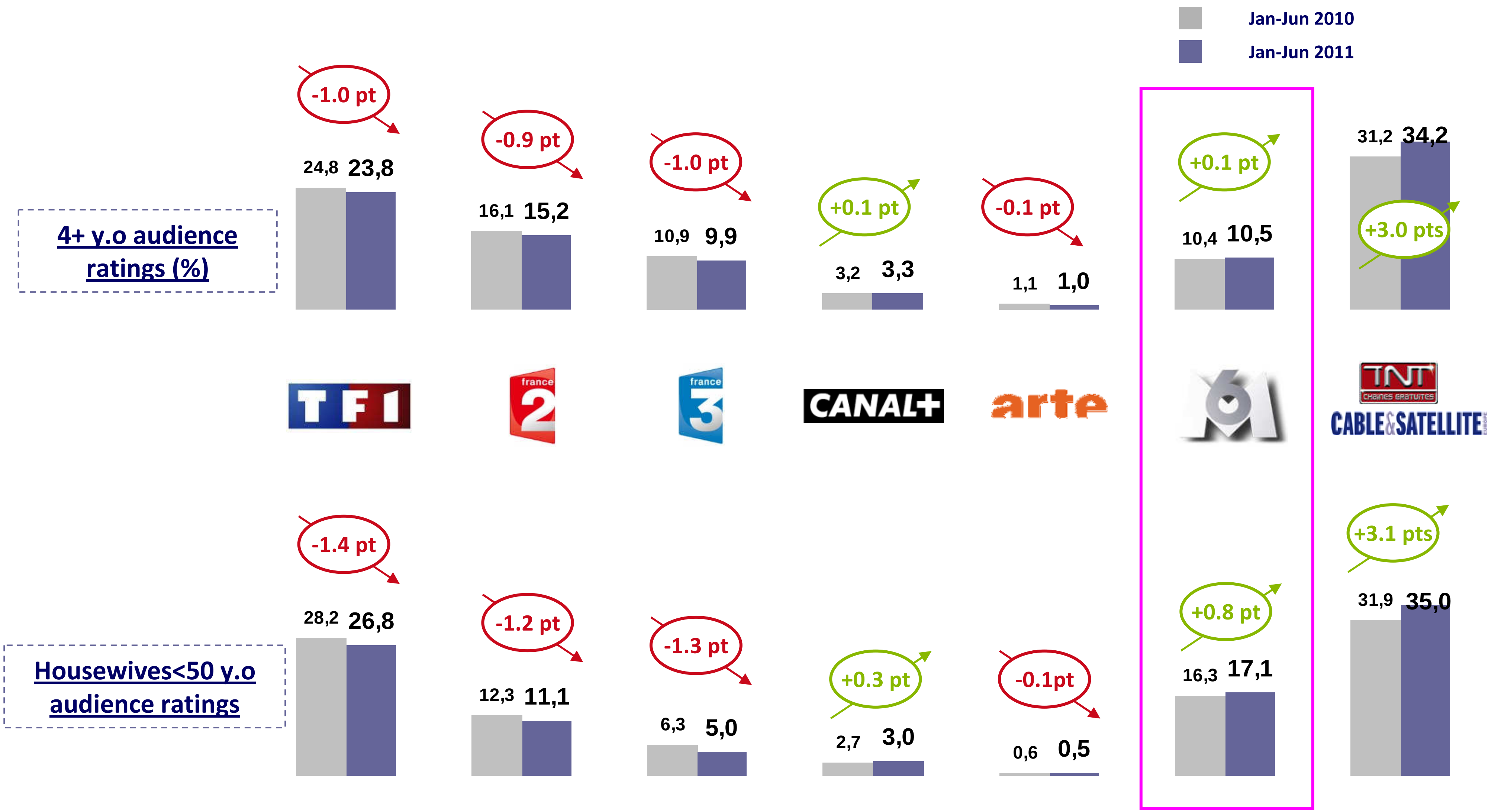
Sources: Médiamétrie

The Group channels improve their position throughout the TV world



Sources: Médiamétrie / MediaCabSat Médiamat thématik / Médiaplanning

03h-27h: M6 : only major channel to increase its ratings



Source: Médiamétrie

M6 success in the first half-year is the result of growth in several areas

	Audience 4+	Audience H<50
Morning (9.00am-12.00am)	+5%	+37%
Lunchtime (12.00am- 1.30pm)	-20%	-11%
Afternoon (1.30pm-5.00pm)	-6%	=
Access (5.00pm-8.30pm)	+10%	+15%
of which the slot 7.45pm-8.30pm	+28%	+31%
Evening (8.45pm-0.30am)	+2%	+3%

The Access Prime-Time is a real driving force of programmes in the 1st half 2011

Un dîner presque parfait

M6 leader amongst all targets in 2011

Performances keep on with their very good levels in the 1st half of 2011

100% mag

+10% of audience share among housewives under 50 within one year

Success of **special weeks** such as the Côte d'Azur week = best week for the magazine

Le 19.45

The 2nd most watched evening news programme for < 50

The TV news programme with the biggest increase: **+400,000 viewers** in one year *(Monday-Friday)*

Scènes de ménages

Best levels in the 8pm slot since March 2005

4.1 million viewers on the 2nd of March 2011

Elected favourite French series by French people*

**Source: RTL survey, 20 min, Pure medias*

TH 7.45-8.30pm

+800,000 viewers

vs.. Jan-Jun 2010

TH 5.45-8.30pm

+300 000 viewers

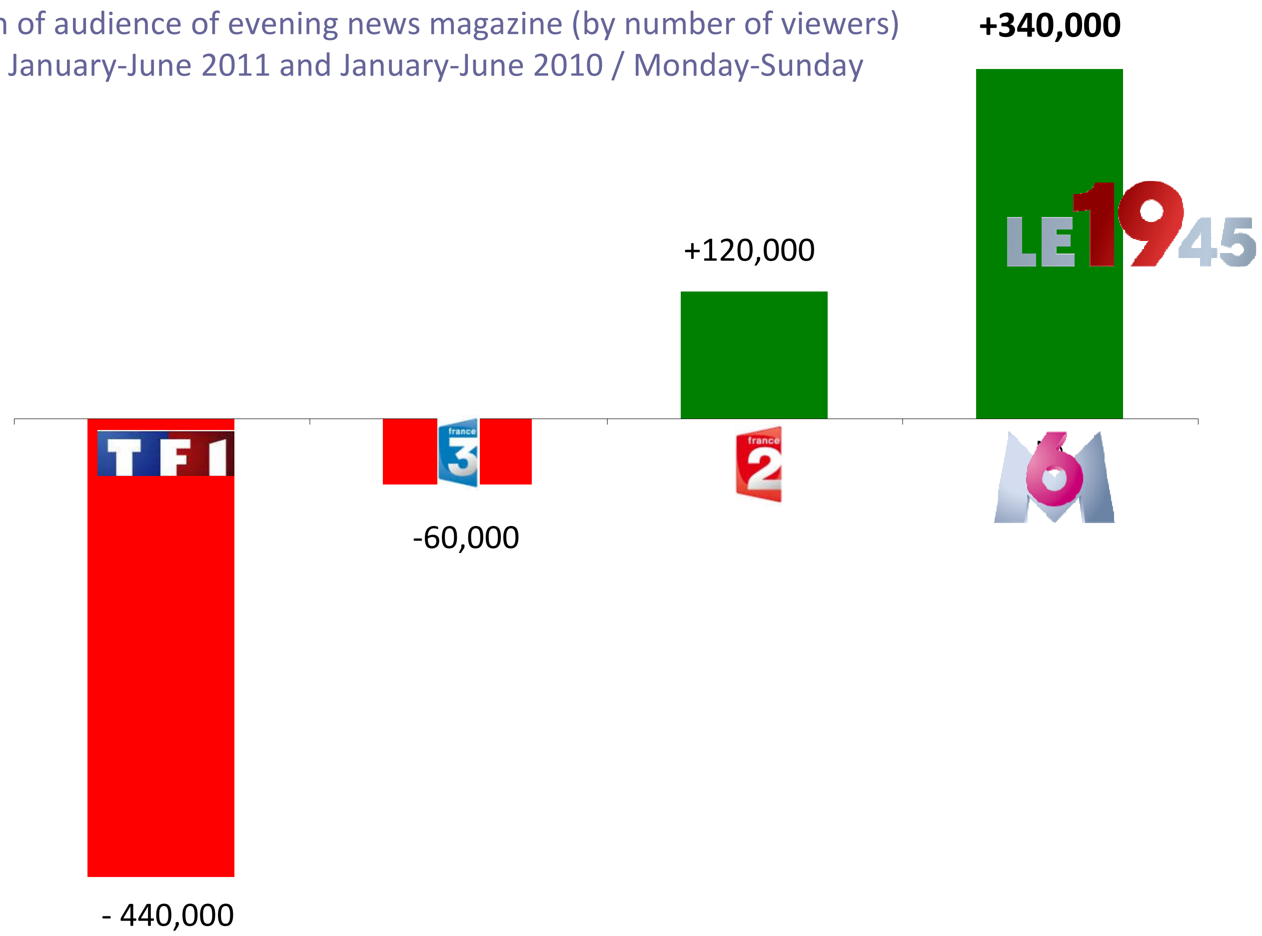
vs. Jan-Jun 2010

Source: Médiamétrie

The 19 45: the evening news programme that increased the most within a year

In 2011, the 19 45 posted a better performance than TF1's 20 Heures 64 times among housewives under 50 (more than 1 evening out of 3)

Evolution of audience of evening news magazine (by number of viewers) between January-June 2011 and January-June 2010 / Monday-Sunday



Source: Médiamétrie

Free-to-Air TV – Audience ratings

M6 relies upon strong brands on Prime-Time

Set-up brands preserve high levels

<u>L'AMOUR EST DANS LE PRE season 6:</u>

Best audience in 2011

25.6% 4+ / 37.0% H<50 / 6.3M°

<u>TOP CHEF season 2:</u>

Elected French viewers' favourite reality-documentary*

+ 300,000 viewers vs season 1

17.3% 4+ / 29.2% H<50 / 3.8M°

<u>PEKIN EXPRESS</u>

<u>LA ROUTE DES GRANDS FAUVES</u>:

+100,000 viewers vs the previous season: "Duos de choc"

M6 2^nd channel on all targets

Lifestyle magazines stand up well against competition's US series

<u>D&CO</u>:

M6 2nd channel on all targets

12.1% 4+ / 20.9% H<50 / 3.0M°

<u>MAISON A VENDRE</u> +

<u>RECHERCHE APPARTEMENT OU MAISON</u>

The best offer against US series on Wednesdays

11.2% 4+ / 19.7% H<50 / 3.0M°

**Source: RTL survey, -20 min, Pure Medias*

Source: Médiamétrie

Every new season of L'AMOUR EST DANS LE PRE gets better ratings

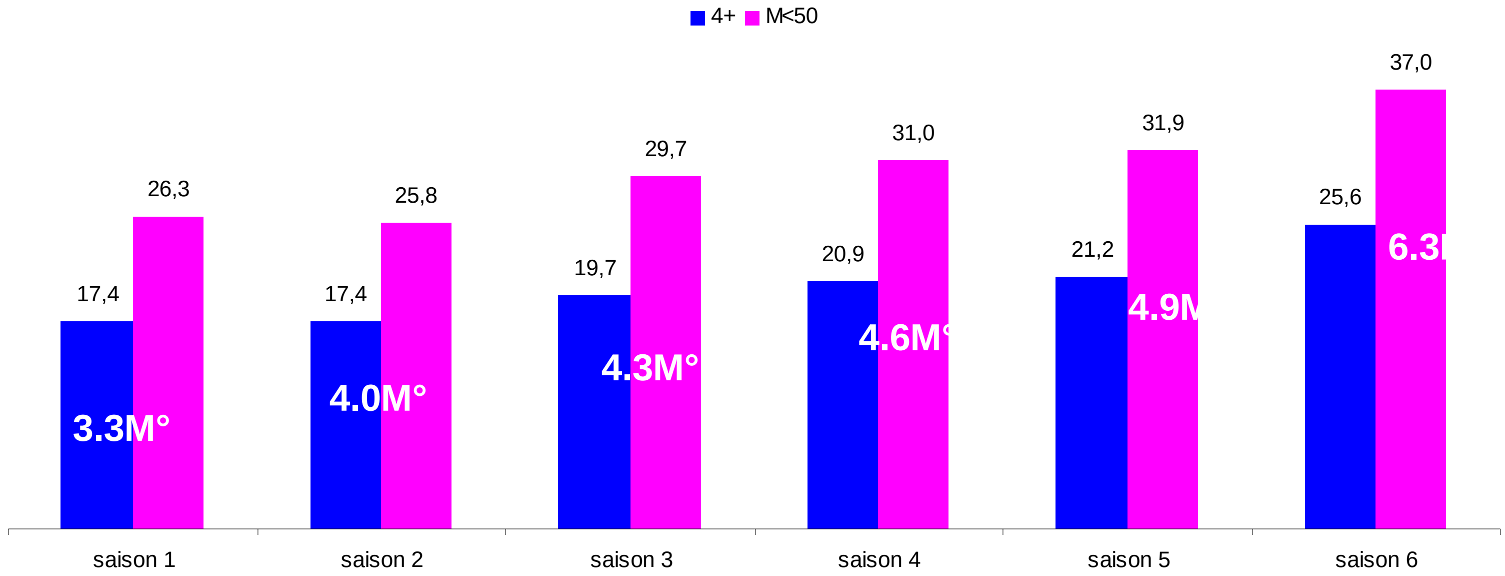
L'AMOUR EST DANS LE PRE season 6:

M6 leader amongst all targets every Monday

Best audience for a Prime-Time broadcast since 2002 (LOFT STORY 2)

6.5 million viewers on Monday, 20 June 2011

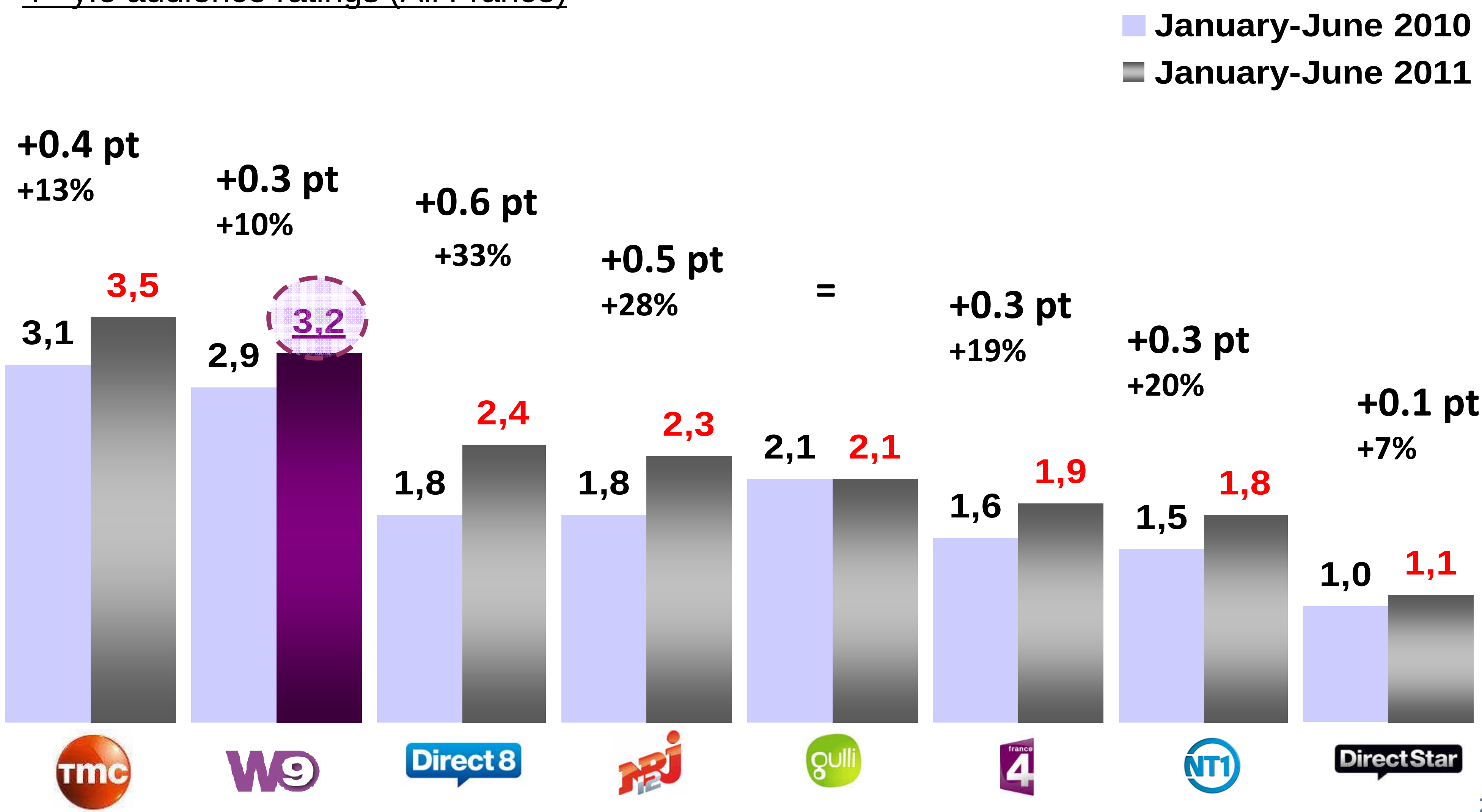
Development of L'AMOUR EST DANS LE PRE's score by season (in %)



Source: Médiamétrie

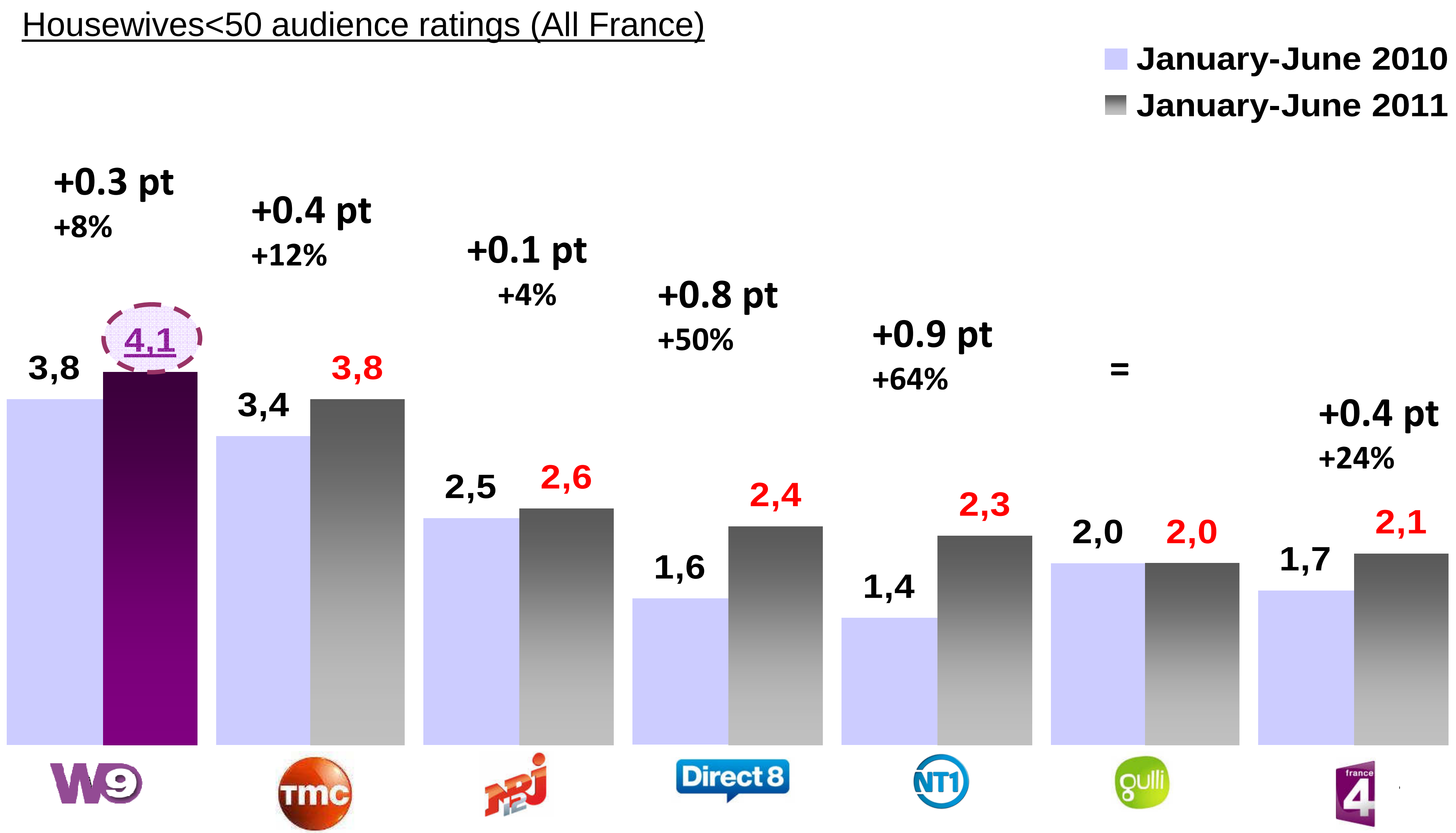
W9 keeps increasing its audience ratings on 4+

4+ y.o audience ratings (All France)



Source: Médiamétrie

W9 reinforces its leadership on the commercial target



Source: Médiamétrie

Free-to-Air TV – Audience ratings

A successful 1st half-year for W9 in every kind of programme

CINEMA

1.7M° for NANNY MCPHEE

1.7M° for I ROBOT

1.7M° for MEN IN BLACK II

SPORTS

1.8M° for the match PSG / BATE BORISOV

1.6M° for the match LILLE / PSV EINDHOVEN

1.6M° for the match BENFICA / PSG

SERIES

GLEE: glee

Best audience for an unrealeased series on DTT: 1.3M° on 27/04/11

W9 2nd national channel amongst 15-24 y.o

EVENTS

Success for M6 MOBILE MEGA JUMP of THAIG KRIS

W9 DTT leader amongst all targets

W9 2nd national channel among the under 25s

MAGAZINES

W9 is the DTT leader among the under 50s with:

- ENQUETE D'ACTION
- ENQUETES CRIMINELLES
- VIES CROISEES

➔ **3 of the 5 strongest DTT magazines are on W9**

DOCU-REALITY

LE CONVOI DE L'EXTREME: **W9 DTT leader amongst all targets**

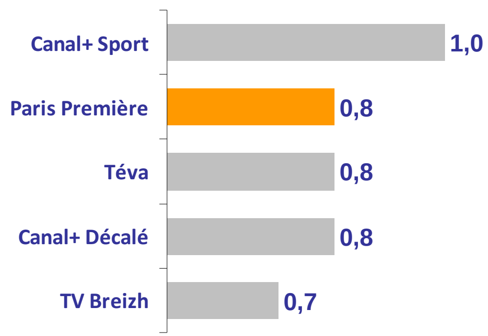
RAMSAY CAUCHEMAR EN CUISINE: W9 is the DTT leader among the under 50s

Confirmation of strong performances by Paris Première and Téva

PARIS PREMIERE

Paris Première is **the most watched paying channel on all targets :** almost 15 million viewers, and the **2nd general channel in with CSP+ (equal with Téva and Canal + Décalé)**

Audience share CSP+



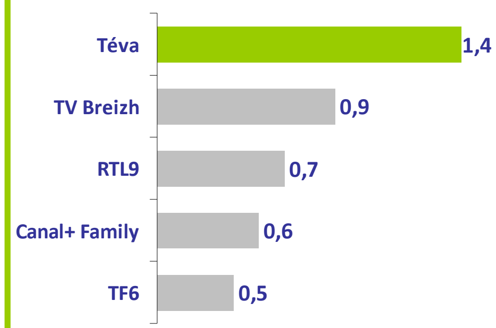
Success of powerful and original programmes:



téva

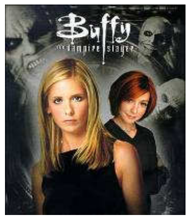
In the first half of 2011, Teva confirmed its **Leader position among Women<50** over 87 pay channels, with a **record audience ratings of 1.4 points**

Audience share Women<50



Success of powerful women and family programmes:



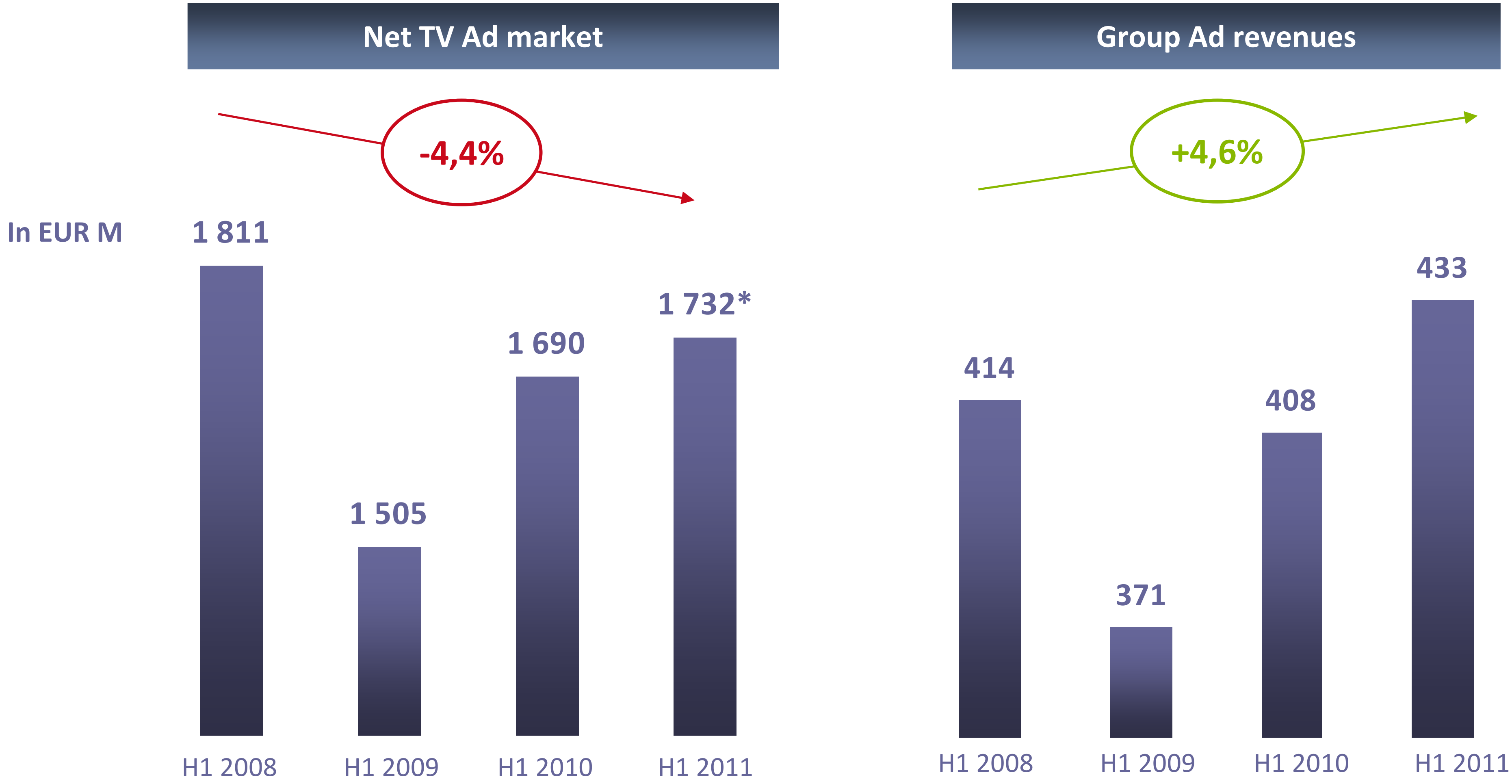


Sources: Médiamétrie / Mediamat'Thematik Jan-June 2011

TELEVISION

Advertising

2008 - 2011: Increase of the Group Advertising revenues (TV + internet) in a declining TV Ad market

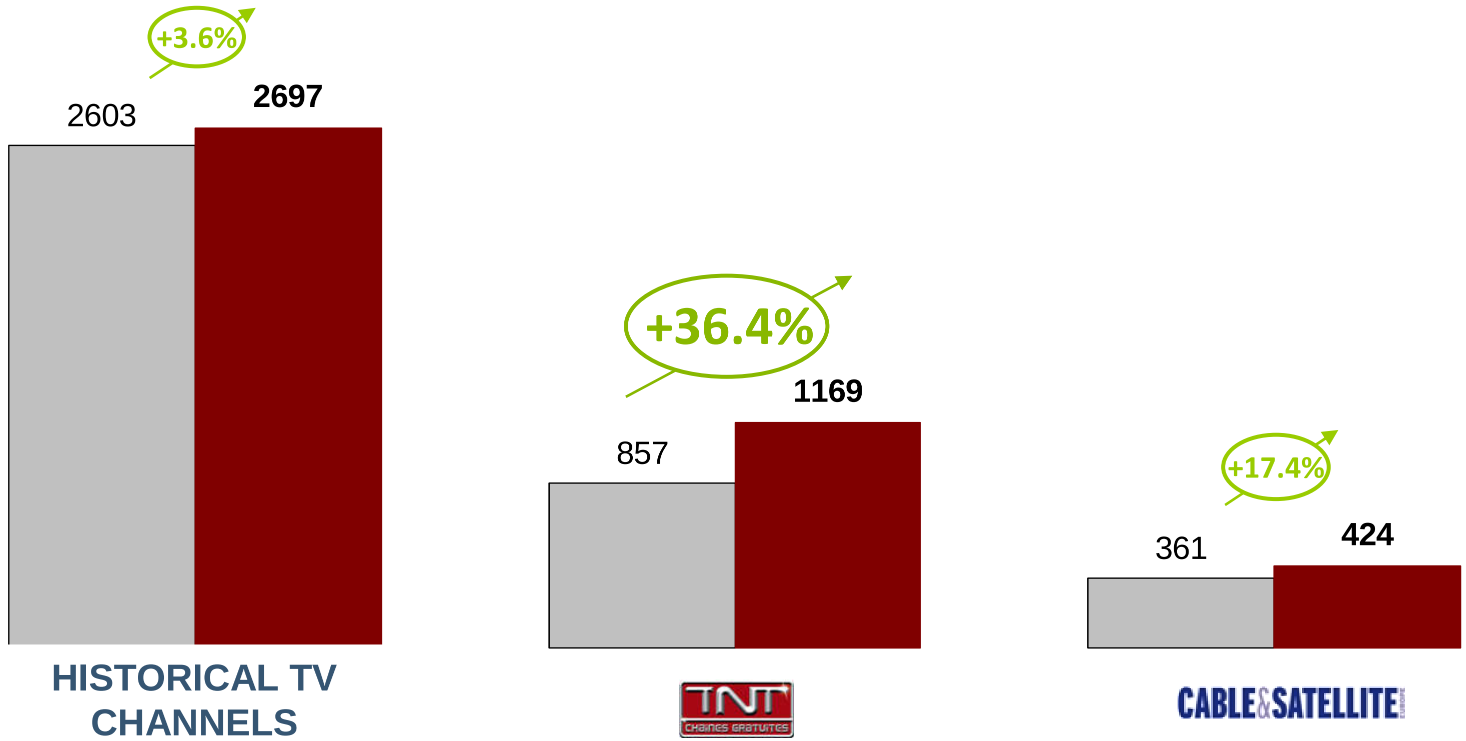


*: M6 estimates

2011 : DTT channels boost the TV market

OVERALL TV advertising market (H1 2011 vs. H1 2010)

TOTAL TV: EUR 4,290M in S1 2011 (+12.2% vs. 2010)



Gross Revenues H1 2011

M6 :	+7.3%
TF1 :	+2.1%
francetélévisions :	Stable

Source: Kantar Media – TV excl. sponsorship and regional channels

Key points about the TV advertising market in first half of 2011

Online gaming (sports betting and poker), which represented 2% of the gross advertising market Jun-Dec 2010 weakened in the 1st half of 2011 (less than 1%). The sector **dropped by 86%** between June 2010 and June 2011.

In the food sector, uncertainties related to raw materials price increases explain the weak growth in investments (**+1%**).

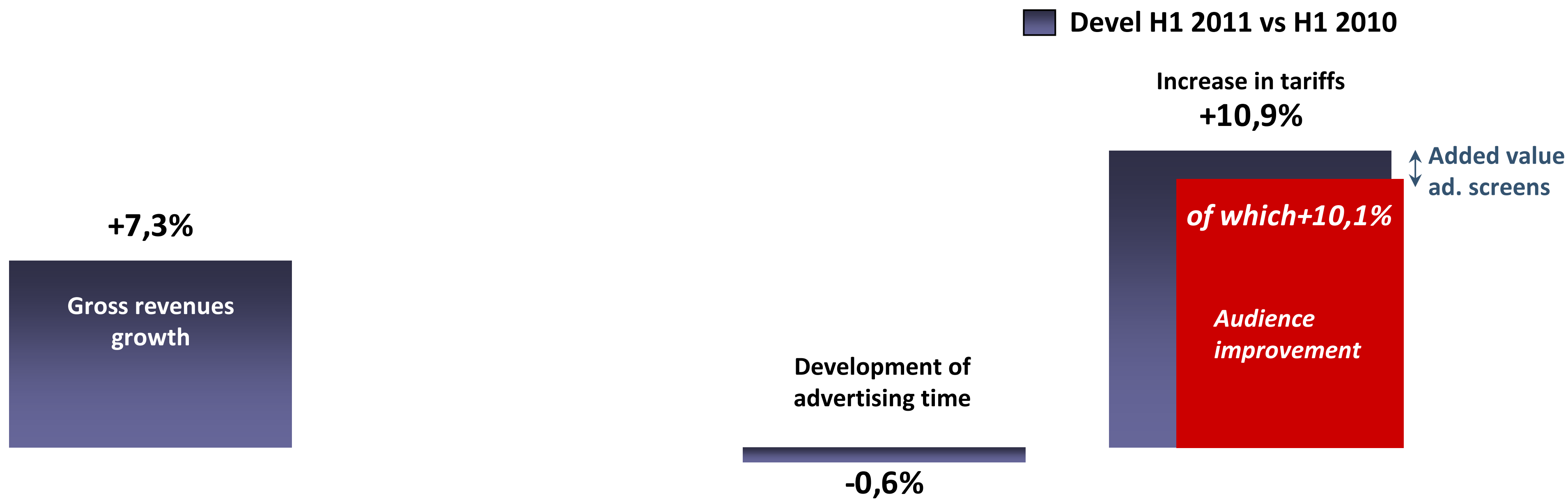
The car industry still remains solid and is outperforming the market (**+4% vs 3.6%**), despite the end of the government support.

Despite exiting the crisis, the financial industry kept up its advertising investment in television (**stable**).

The significant weight of government departments will not carry on into the second half of 2011 and 2012 because of elections (**1.6% of M6 gross revenues**).

Source: Kantar Media – Univers TV Historiques

M6 revenues are up thanks to tariffs increase, made possible by audience ratings



Gross revenues

Advertising time

Average gross tariffs*
(correlated to advertising audience*)

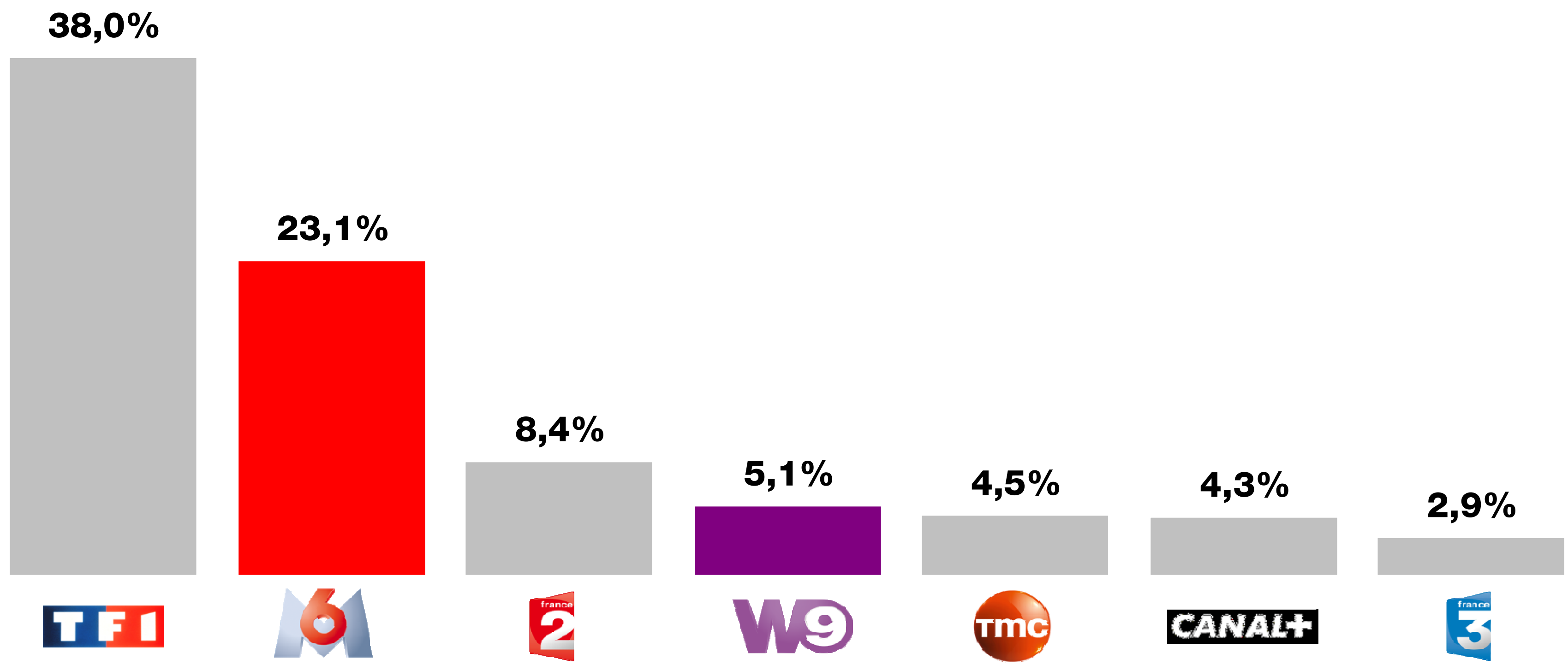
** : based on equivalent screens*

Source: Kantar Media / PopCorn

W9: 4th national channel in terms of advertising supply, before Canal+ and France 3

Breakdown of audience screens in 1st half of 2011

Share of GRP H<50 offering:



Evolution of share on constant basis of Mediamat channels in 2010 (H1 2011 vs. H1 2010)

-1.9pt	**+2.3pts**	-0.5pt	**+0.1pt**	+0.9pt	-0.1pt	-0.9pt

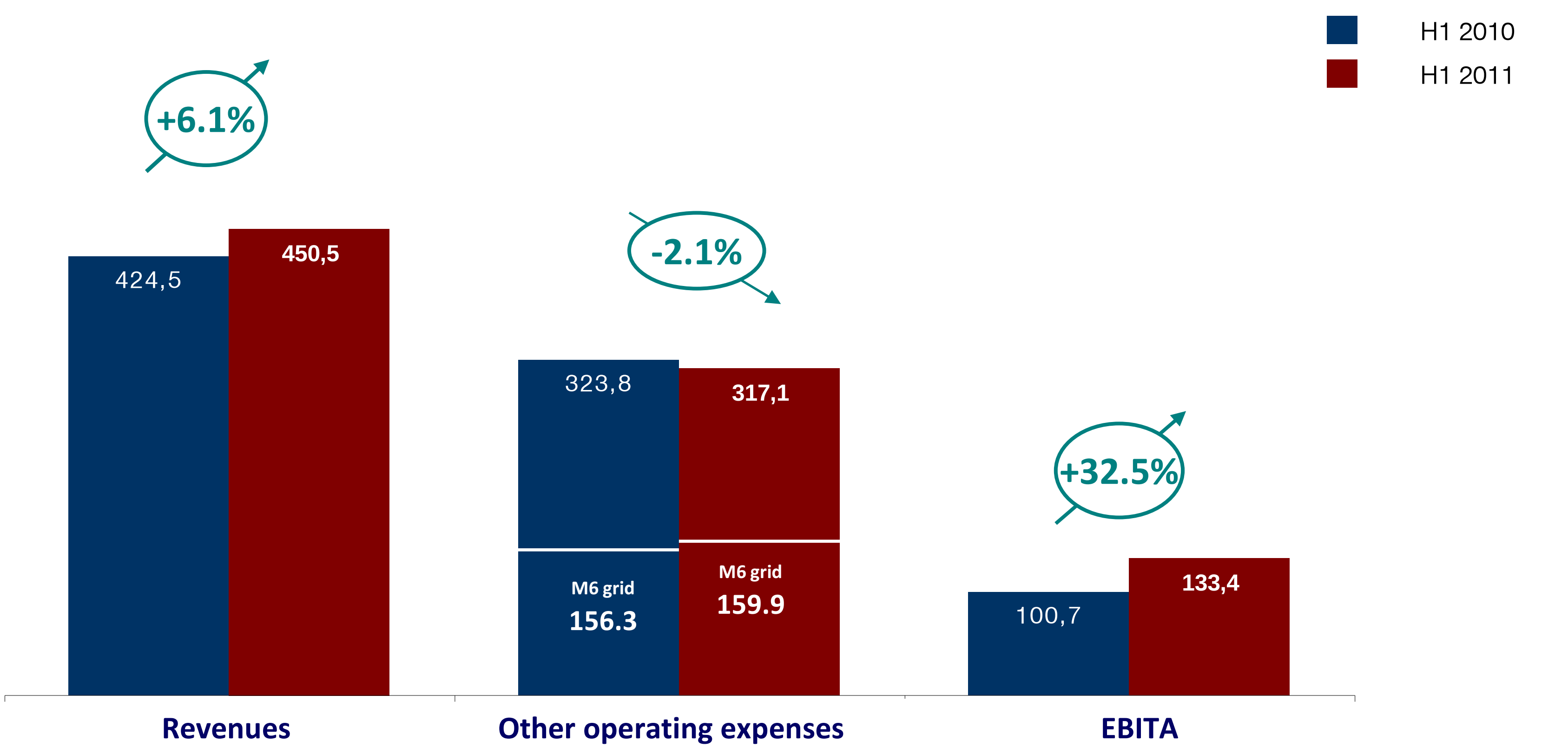
Source: Médiamétrie – Médiamat – chaînes au médiamat

TELEVISION

Key figures

Sharp increase in profitability of TV business

In EUR M



Development of operating margin

Current operating margin	
23,7%	29,6%

APPENDIX

Simplified consolidated balance sheet

(In EUR M)	31 december 2010	30 june 2011	Change Q2 2011/FY 2010 (M€)
Goodwill	76,2	74,8	(1,4)
Non-current assets	288,5	276,9	(11,6)
Current assets	619,7	684,3	64,6
Cash and cash equivalents	376,9	281,3	(95,6)
TOTAL ASSETS	**1 361,3**	**1 317,2**	**(44,1)**
Equity	681,8	646,2	(35,6)
Minority interests	-	-	-
Non current liabilities	16,8	17,0	0,2
Current liabilities	662,7	654,0	(8,7)
TOTAL EQUITY AND LIABILITIES	**1 361,3**	**1 317,2**	**(44,1)**

Simplified consolidated income statement

In EUR M

	30/06/2010	30/06/2011
Revenues	742,1	719,7
Other operating revenues	3,2	5,6
Total revenues	**745,3**	**725,3**
Consumables and other operating expenses	(401,8)	(391,4)
Payroll expenses (incl. profit sharing)	(127,9)	(125,7)
Taxes and sundry payments	(34,9)	(32,3)
Allocations to amortisation and depreciation (net of write backs)	(48,9)	(31,0)
Impairment of non-depreciable assets	-	(0,4)
Total operating expenses	**(613,5)**	**(580,8)**
Operating income	**131,8**	**144,5**
Net financial income	**0,4**	**1,5**
Share of income in associated companies	0,6	-
Operating profit before taxes	**132,8**	**146,0**
Corporation tax	(48,5)	(54,5)
Profit for the period	**84,3**	**91,5**

Consolidated analytical income statement

Analytical consolidated statement of profit and loss				
In EUR M	30/06/2011	30/06/2010	Change 2011 / 2010 In EUR M	In %
M6 TV Network				
Revenues - Advertising revenues	356,5	338,5	18,0	5,3%
Revenues - other activities	5,3	4,3	0,9	21,8%
Current operating income (EBITA)	113,4	86,0	27,4	31,8%
Digital channels				
Revenues	88,8	81,7	7,1	8,7%
Current operating income (EBITA)	20,0	14,7	5,3	36,1%
Diversification & Audiovisual Rights				
Revenues	269,1	317,5	(48,4)	-15,3%
Current operating income (EBITA)	16,0	32,3	(16,3)	-50,5%
Other revenues	0,1	0,2	(0,0)	-21,0%
Eliminations and unallocated items	(2,5)	(0,5)	(2,0)	376,8%
Revenues from continuing operations	**719,7**	**742,1**	**(22,4)**	**-3,0%**
EBITA from continuing operations	**146,9**	**132,5**	**14,4**	**10,9%**
Operating income and expenses related to corporate groupings	(2,4)	(0,7)	(1,8)	
Income from disposal of subsidiaries and holdings	-	-	-	
Operating income (EBITA) from activities	**144,5**	**131,8**	**12,7**	**9,6%**
Net financial income	1,5	0,4	1,1	
Variance of fair value of financial asset Canal + France	-	-	-	
Share in companies accounted for by the equity method	-	0,6	(0,6)	
"Current" income (EBT)	**146,0**	**132,8**	**13,2**	**9,9%**
Corporation tax	(54,5)	(48,5)	(6,1)	
Net profit from continuing operations	**91,5**	**84,3**	**7,2**	**8,5%**
Net profit from discontinued operations	-	-	-	
Net profit for the period	**91,5**	**84,3**	**7,2**	**8,5%**
Non-controlling interests	(0,0)	0,1	(0,1)	
Profit for the period - Group share	**91,5**	**84,4**	**7,1**	**8,4%**

Details of segment contributions - M6 TV Network

In EUR M	30/06/2011			30/06/2010			Change 2011 / 2010		
	Total revenues	Revenueso utside Group	EBITA	Total revenues	Revenueso utside Group	EBITA	Total revenues	Revenueso utside Group	EBITA
Channel M6 *	401,7	357,9	110,0	381,2	339,3	86,2	20,5	18,6	23,8
Audiovisual and cinematographic production subsidiaries	57,6	3,9	3,4	59,7	3,5	(0,2)	(2,1)	0,4	3,6
Intra-segment transactions	(78,7)	-	-	(79,1)	-	-	0,3	-	-
Total M6 TV Network	380,6	361,8	113,4	361,8	342,8	86,0	18,7	18,9	27,4

** incl. M6 Advertising (space broker)*

Analysis of segment contributions - M6 TV Network

In EUR M	30/06/2011	30/06/2010	Change 2011/ 2010 In EUR M	In %
Net receipts from distributors	297,5	272,4	25,1	9,2%
Cost of schedule	(159,9)	(156,3)	(3,6)	+2,3%
Gross margin of the schedule	137,7	116,1	21,5	18,5%
In %	46,3%	42,6%		
Channels's other operating expenses net of related receipts	(33,6)	(35,1)	1,4	-4,1%
Commissions outside of segment net of cost not allocated to M6	6,0	5,1	0,8	+16,3%
Current operating income (EBITA) of other Antenne M6 subsidiaries	3,4	(0,2)	3,6	-
Current operating income (EBITA)	113,4	86,0	27,4	31,8%

Net receipts from distributors - net invoiced revenues - taxes - distribution costs - advertising costs (share)

Detail of segments' contributions - Digital channels, Diversification and Audiovisual Rights

In EUR M	30/06/2011 Total Revenues	30/06/2011 Revenues outside Group	30/06/2011 EBITA	30/06/2010 Total Revenues	30/06/2010 Revenues outside Group	30/06/2010 EBITA	Change 2011 / 2010 Total Revenues	Change 2011 / 2010 Revenues outside Group	Change 2011 / 2010 EBITA
Total Digital Channels	90,5	88,8	20,0	83,0	81,7	14,7	7,5	7,1	5,3

In EUR M	30/06/2011 Total Revenues	30/06/2011 Revenues outside Group	30/06/2011 EBITA	30/06/2010 Total Revenues	30/06/2010 Revenues outside Group	30/06/2010 EBITA	Change 2011 / 2010 Total Revenues	Change 2011 / 2010 Revenues outside Group	Change 2011 / 2010 EBITA
Audiovisual rights	52,2	38,7	(0,8)	65,0	54,0	2,7	(12,8)	(15,3)	(3,5)
Interactions Division	20,3	18,0	2,9	23,6	20,9	2,1	(3,3)	(2,9)	0,7
Ventadis Division	131,8	127,5	3,2	142,9	138,6	8,2	(11,1)	(11,1)	(5,0)
Interactivity Division	53,2	51,7	15,4	51,8	48,4	15,0	1,4	3,3	0,3
FCGB	33,5	33,2	(4,6)	56,0	55,6	4,3	(22,5)	(22,4)	(8,9)
Intra-segment transactions eliminatec	(9,6)	-	-	(9,0)	-	-	(0,6)	-	-
Total Diversification & Audiovisual Rights	281,3	269,1	16,0	330,2	317,5	32,3	(49,0)	(48,4)	(16,3)

Appendix

Simplified consolidated cash flow statement

(In EUR M) Cash Flow Statement	30 june 2010	30 june 2011	Change (M€)
Cash Flow from operations (self-financing capability)	192,2	180,9	**(11,3)**
WCR movements	(12,0)	(43,7)	**(31,7)**
Taxes	(49,3)	(64,5)	**(15,2)**
Cash flow from operating activities	**130,9**	**72,7**	**(58,2)**
Cash flow from investing activities	**(41,7)**	**(37,7)**	**4,0**
Cash flow from financing activities	**(303,3)**	**(130,6)**	**172,7**
Gain from disposal of Canal + France	**384,2**	**-**	**(384,2)**
Net change in cash and cash equivalents	**170,0**	**(95,7)**	
Cash and cash equivalents - opening balance	**85,6**	**376,9**	**291,3**
Cash and cash equivalents - closing balance	**255,6**	**281,3**	**25,6**

QUESTIONS & ANSWERS