Presentation of H1 2005 Results

Analyst meeting 1 September 2005

Disclaimer

- Statements 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.

> M6 Group performance history
> 2005 1st half year key events
> M6 Group businesses performances

M6 Television Network
Thematic Channels & Pay TV
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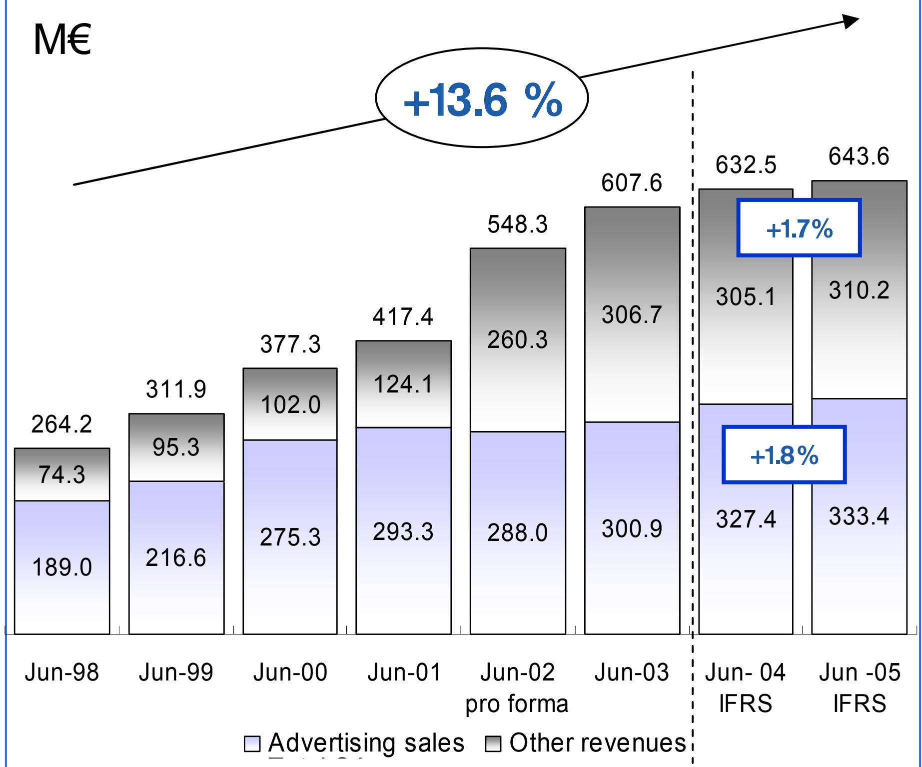
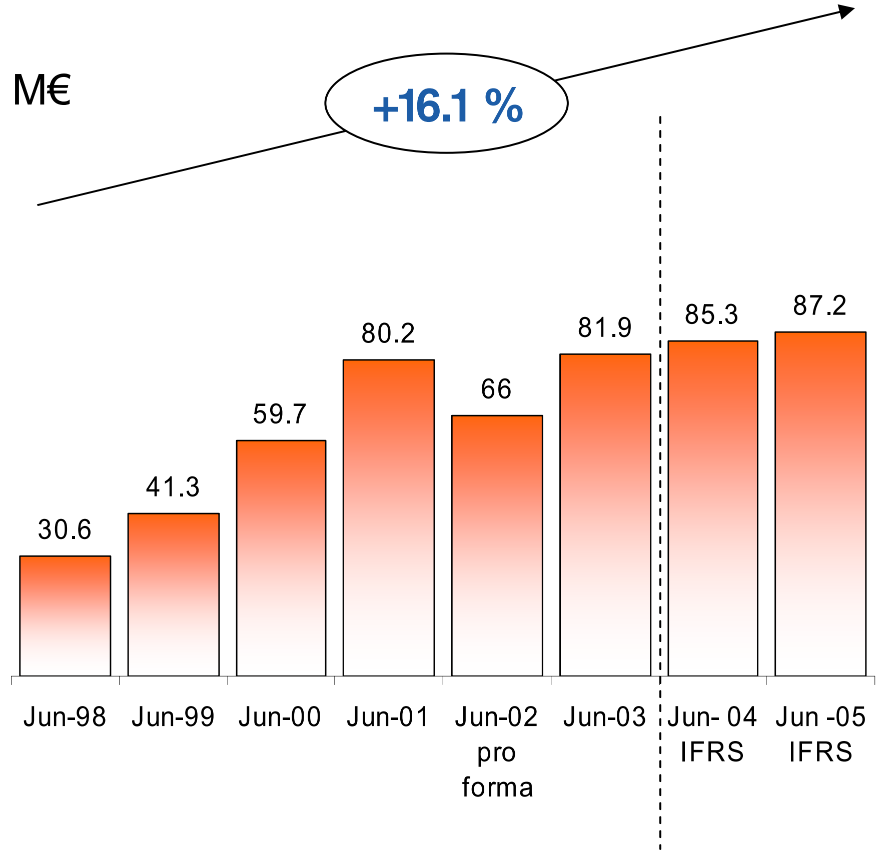
M6 Group 1st half-year performance history

▪ Turnover

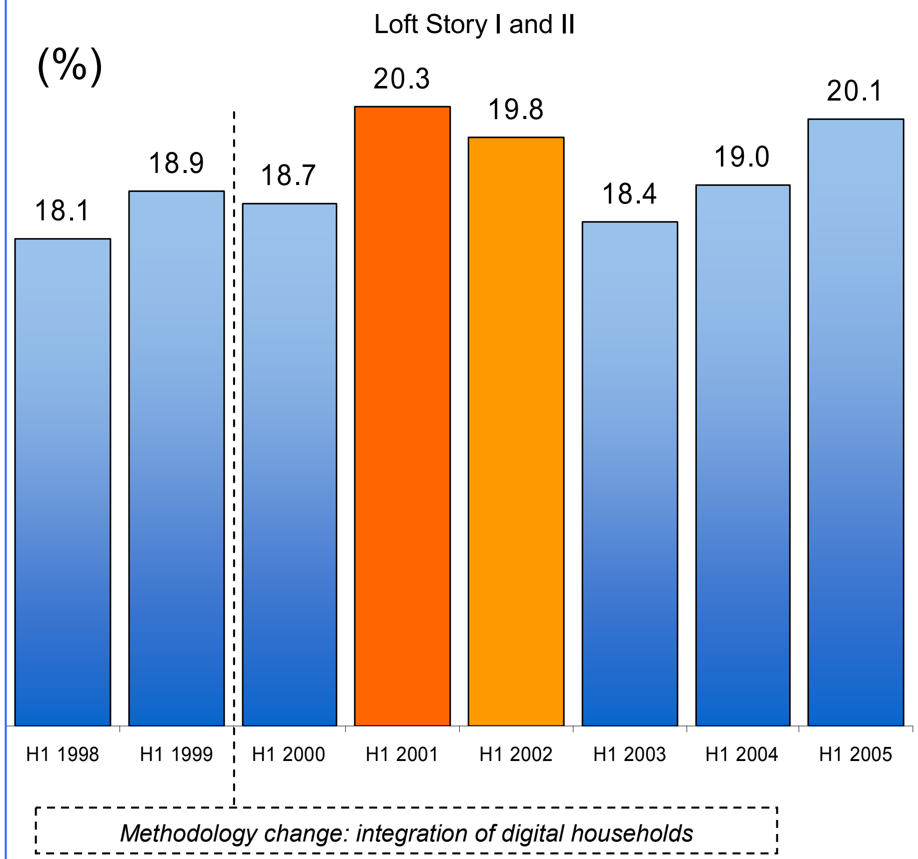


▪ Net Profit (Group Share)



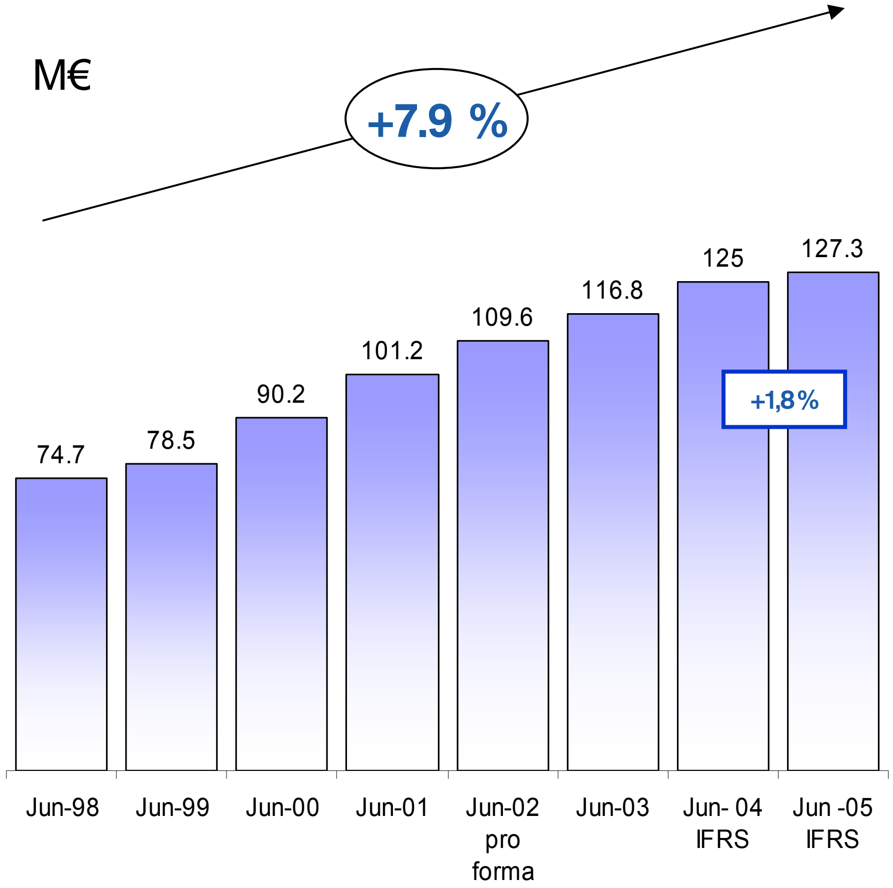
M6 Group 1st half-year performance history

▪ Housewives <50 y.o. audience share



Source: Mediamat, housewives < 50 years old, weeks 1 to 26

▪ Programming costs



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2005 1st half year key events

Record audiences

20.1 %
Housewives < 50 y.o
audience share

13.1 %
Individuals 4+ y.o
audience share

M6 is the only major French national TV network to have progressed

+ 1.1 pt
for housewives < 50 y.o

+ 0.6 pt
For individuals 4+ y.o

Advertising performance

+ 1.8 %
Growth in advertising revenues

23.6 %
Market share
(gross data)

In a market in slight decline - 0. 7 %
(gross data)

Growth in market shares
+ 0.6 pt

Controlled programming costs

M€ 127.3
A progression limited to + 1.8 %
with growth in record audiences

M6 Mobile by Orange

A commercial success
with **52,175** subscribers
at 21 August 2005
Net cost for the M6 Group at 30 June 2005
M€ -2.2

Launch of DTT

M€ - 4.1

impact on Group EBIT

Simplified IFRS Consolidated Income Statement

M€ Consolidated Income Statement	H1 2004	H1 2005	% Change
Sales	**632.5**	**643.6**	**+1.8%**
Other operating revenues	23.6	27.1	+14.8%
M6 programming costs	(125.0)	(127.3)	+1.8%
Other external supplies and services	(23.8)	(23.3)	-2.1%
Other personnel costs	(74.2)	(75.9)	+2.3%
All other operating costs	(295.5)	(308.9)	+4.5%
EBITA (Gross operating profit)	**138.4**	**136.2**	**-1.6%**
EBIT (Operating profit)	**137.6**	**135.3**	**-1.6%**
Net financial income	0.8	2.0	n/a
Income tax	(52.6)	(49.5)	-5.9%
Share of associates' results	(0.5)	(0.3)	n/a
Minority interest	(0.4)	(0.3)	n/a
NET PROFIT (GROUP SHARE)	**84.9**	**87.2**	**+2.6%**
NET PROFIT, French Accounting Standards	**90.3**		

Financial ratios and financial position

	IFRS	
	H1 2004	H1 2005
Operating profit margin (EBIT/Sales)	**21.7%**	**21.0%**
Net Profit margin (Net Profit/Sales)	**13.4%**	**13.5%**
Gross cah and cash equivalents	104.1	120.5
Financial debt	-6.6	-6.9
Net cash and equivalents	**97.5**	**113.6**
Change in cash and cash equivalents	**-125.1**	**-91.1**
Free cash flow (M€) before tax	**62.2**	**53.5**

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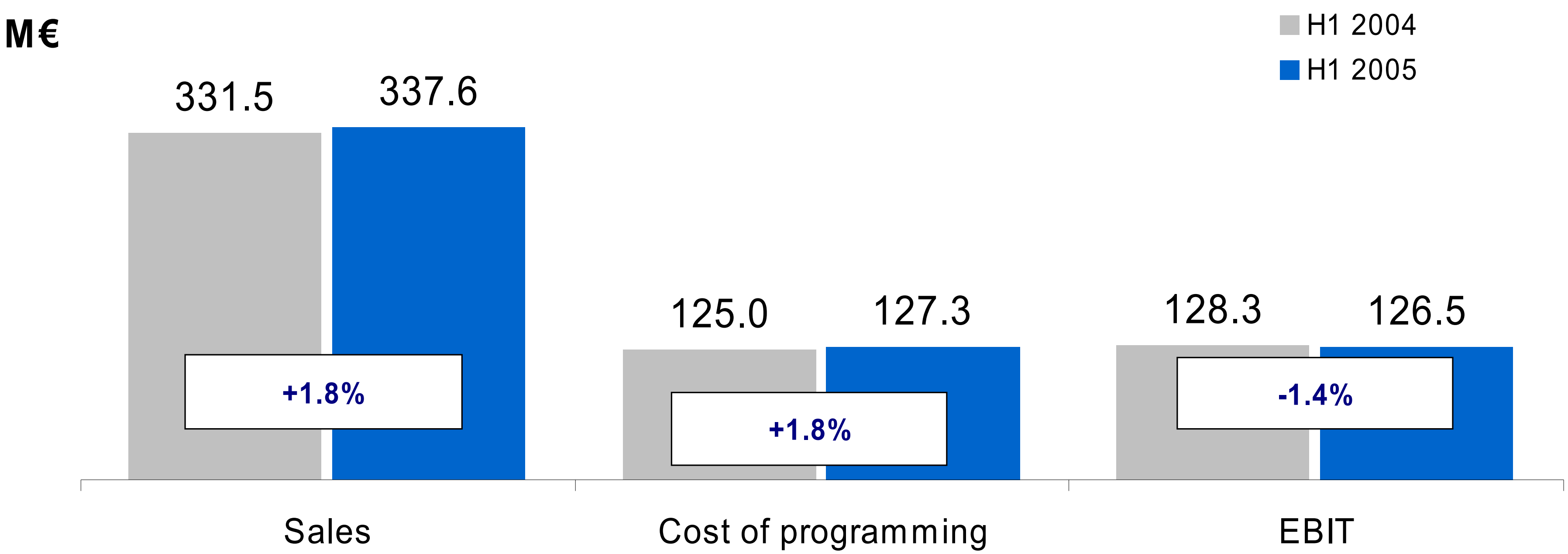
Business segment reporting (IAS 14)

M€ 30-Jun-05

Consolidated income statement	M6 TV Network	Thematic channels and Pay TV	Diversification & Audiovisual rights	Eliminations and unallocated results	Total
Sales - non Group	***337.6***	***130.4***	***175.7***	***-***	***643.6***
Sales - intra-Group	*13.2*	*0.9*	*7.0*	*-21.1*	*0.0*
Toal Sales by business segment	**350.8**	**131.3**	**182.7**	**-21.1**	**643.6**
EBITA	**126.5**	**4.0**	**7.2**	**-1.6**	**136.1**
Loss in value on non-depreciable asset	-	-	-0.8	-	-0.8
EBIT	**126.5**	**4.0**	**6.4**	**-1.6**	**135.3**
			Net financial income		2.0
			Share of associates' result		-0.3
			Profit before tax		**137.0**
			Income tax		-49.5
			Net profit from operation		**87.5**
			Minority interest		-0.3
			NET PROFIT (GROUP SHARE)		**87.2**

Audiovisual rights include the following subsidiaries : SND, M6 DA, Mandarin, TCM, M6 Studio, SNC. Excluding the recently acquired SNC, and SND, these subsidiaries were previously included within the M6 Network segment (Free-to-Air)

M6 TV Network



Turnover

Advertising revenues progressed by M€ 6 driven by record audience levels and despite a difficult market environment

Programming costs

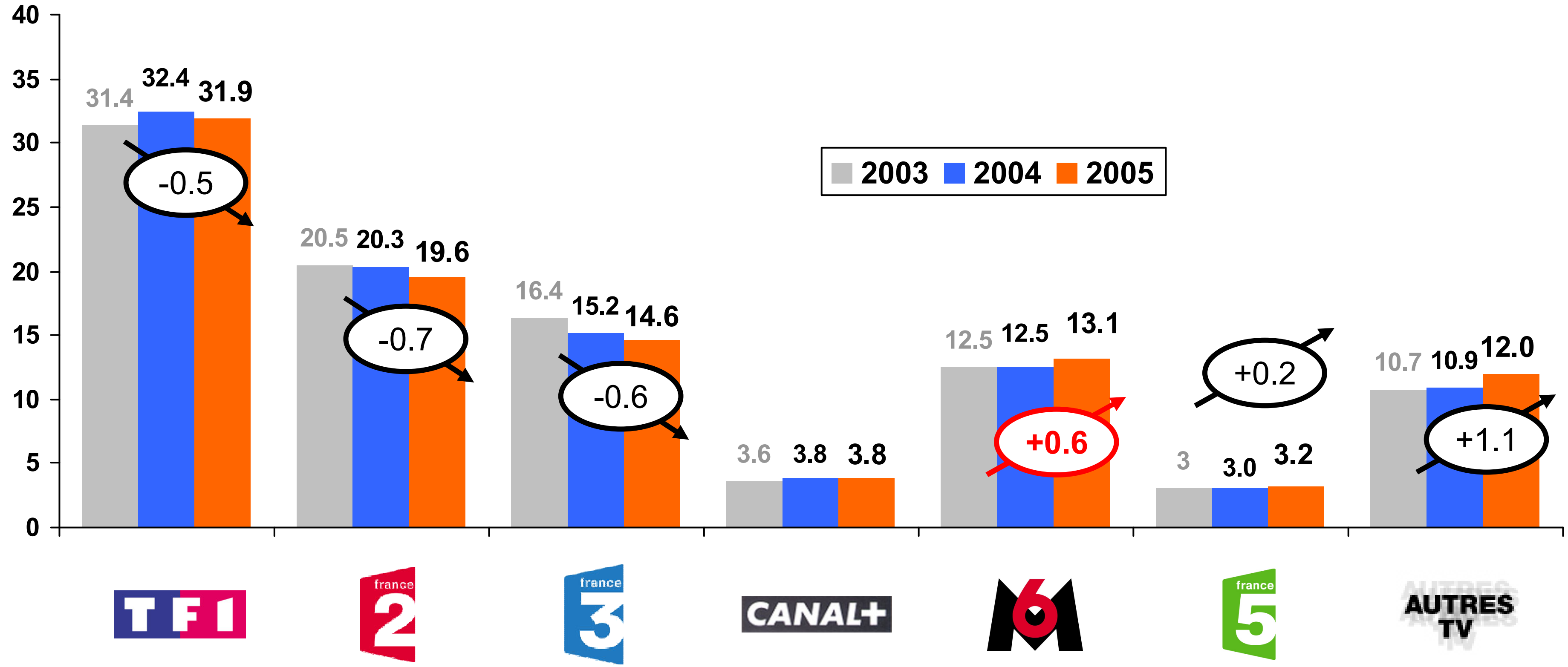
M6 succeeded in achieving programming flexibility allied to programming effectiveness

EBIT

The slight drop in EBIT is due primarily to the costs of digital broadcasts and to the pursuit of the digitisation of newscasts

M6 is the only major French TV network to increase its share of the 4+ y.o. audience
(Weeks 1 to 26)

M6 is the only major French TV network to increase its share of the 4+ years old viewing audience, in an environment marked by the strong progression of Other TV

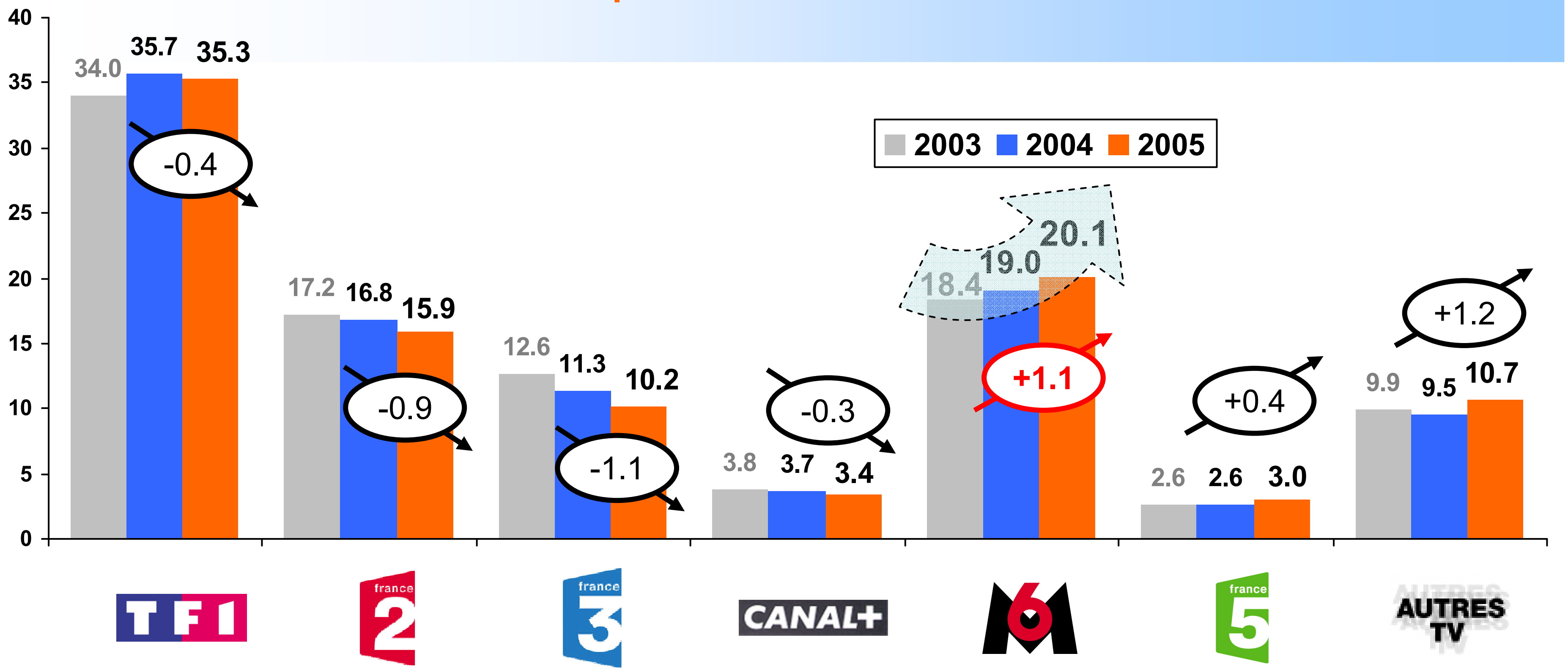


Source: Médiamat-Médiamétrie

M6 is the only major French TV network to increase its share of the 4+ y.o. audience
(Weeks 1 to 26)

M6 is the only major French TV network to increase its share of the < 50 years old housewives audience:

- ➢1.1 basis points increase relative to 2004
- ➢1.7 basis points increase relative to 2003



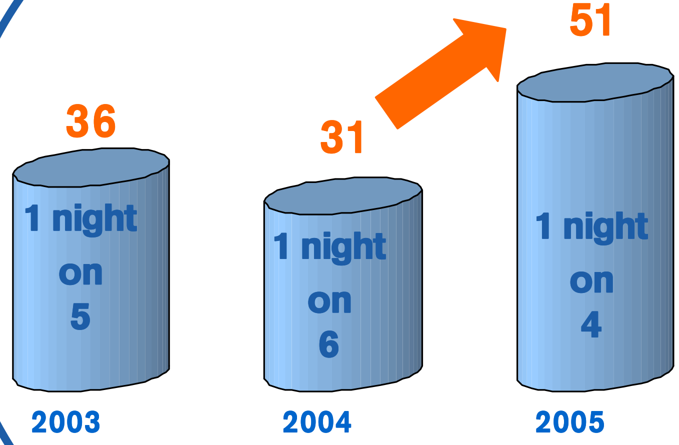
Source: Médiamat-Médiamétrie

An effective programming strategy

Power
Nouvelle star:
4.2 million

Exclusivity
Les 4400: 6.2 million

Number of nights when more than 4.0 million viewers were reached



Events
tar Wars saga:
6.5 million

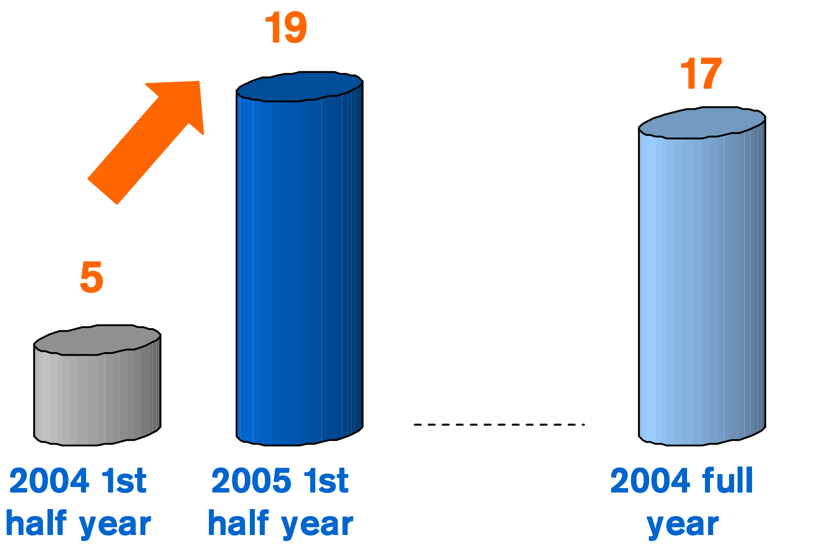
Hitler, the folly of a man

Innovation
Super Nanny:
4.3 million

Figures: 4+ years old viewers – weeks 1 to 26, source: Médiamat-Médiamétrie

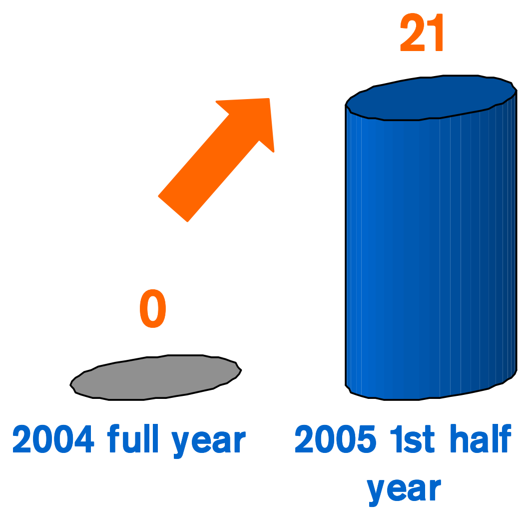
More powerful, unifying evenings

Number of prime times with a viewing audience of more than 5.0 million



The number of powerful prime times realised by M6 for the first half of 2005 already exceeds that for all of 2004

More powerful advertising breaks



For the 1st half of 2005, M6 realised 21 advertising breaks that exceeded 14 GRP for Housewives < 50 years old

1st half year : Weeks 1 to 26

M6 outperforms the advertising market

gross data: 1 January 2005 – 30 June 2005 versus 1 January 2004 - 30 June 2004

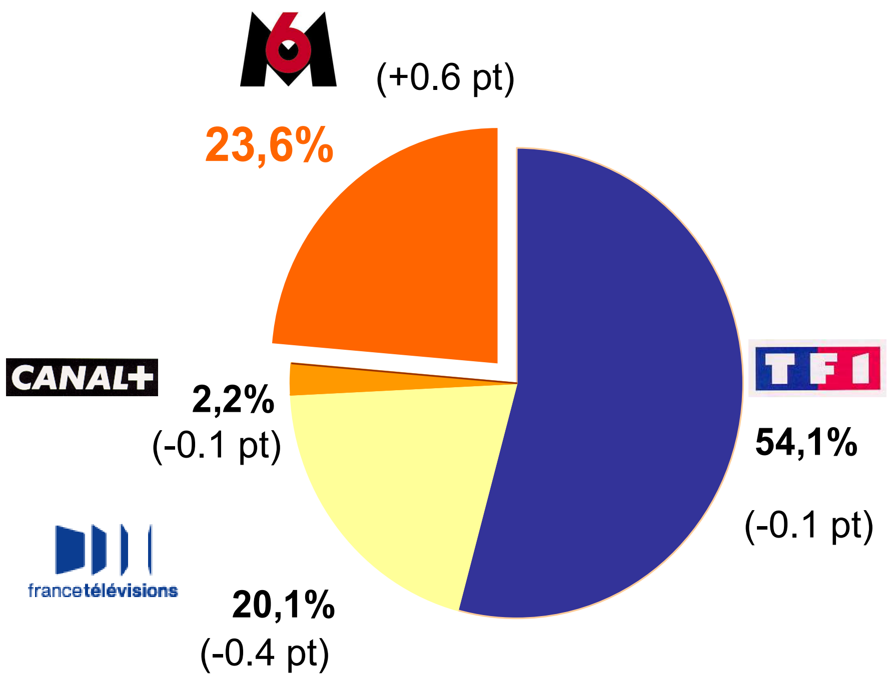
TV Advertising market declined slightly: -0.7%

1 Jan - 30 June 2005 versus 1 Jan - 30 June 2004

	Expenditures 1 Jan – 30 June 2005	Evolution 1 Jan - 30 June 2005 versus 1 Jan - 30 June 2004
TF1	M€ 1,420.3	-1%
francetélévisions	M€ 529.3	-2.3%
CANAL+	M€ 58.0	-3.7%
M6	M€ 619.3	+1.7%

TV Advertising market breakdown and evolution

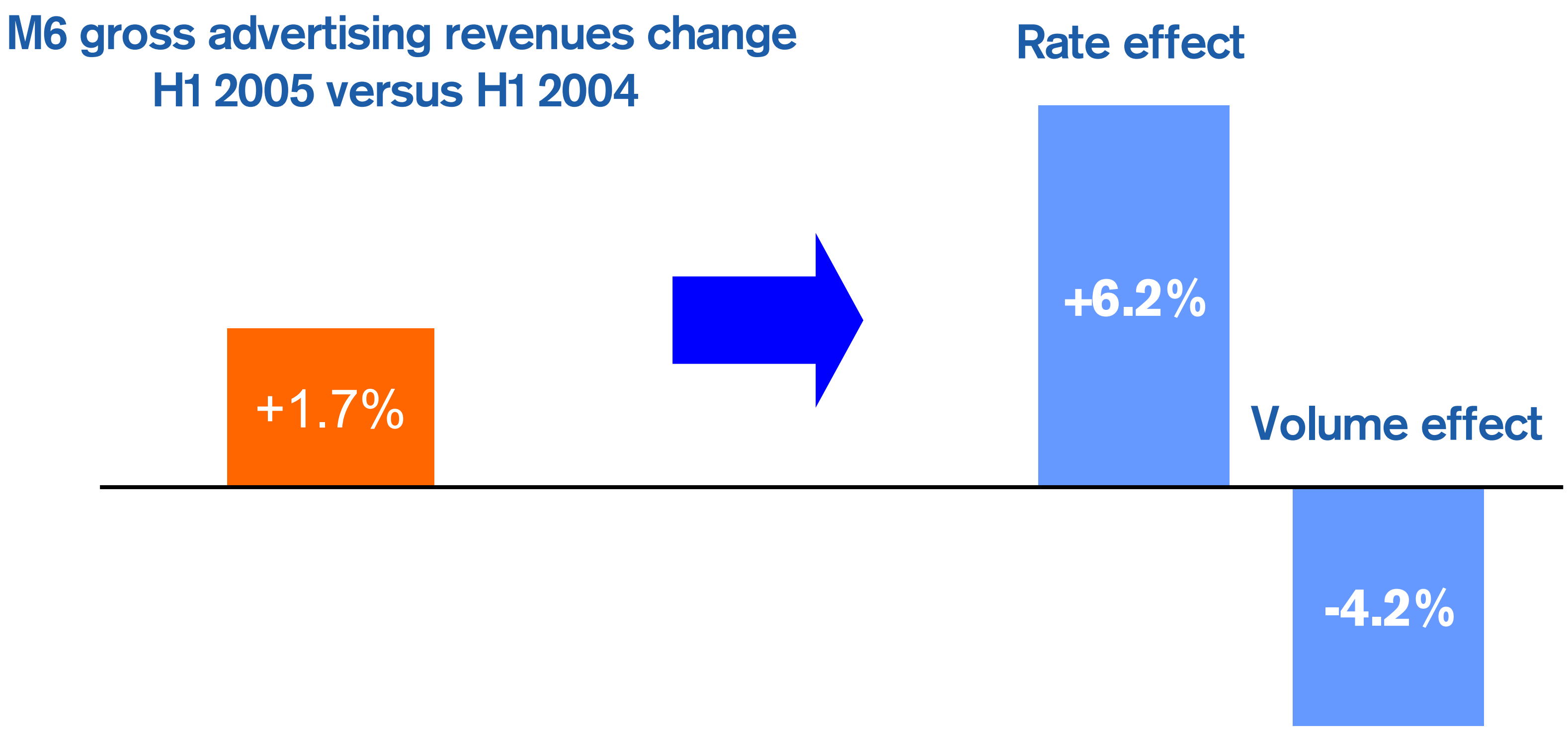
1 Jan - 30 June 2005 versus 1 Jan - 30 June 2004



Source : TNS Media Intelligence

M6's advertising environment for the 1st half of 2005

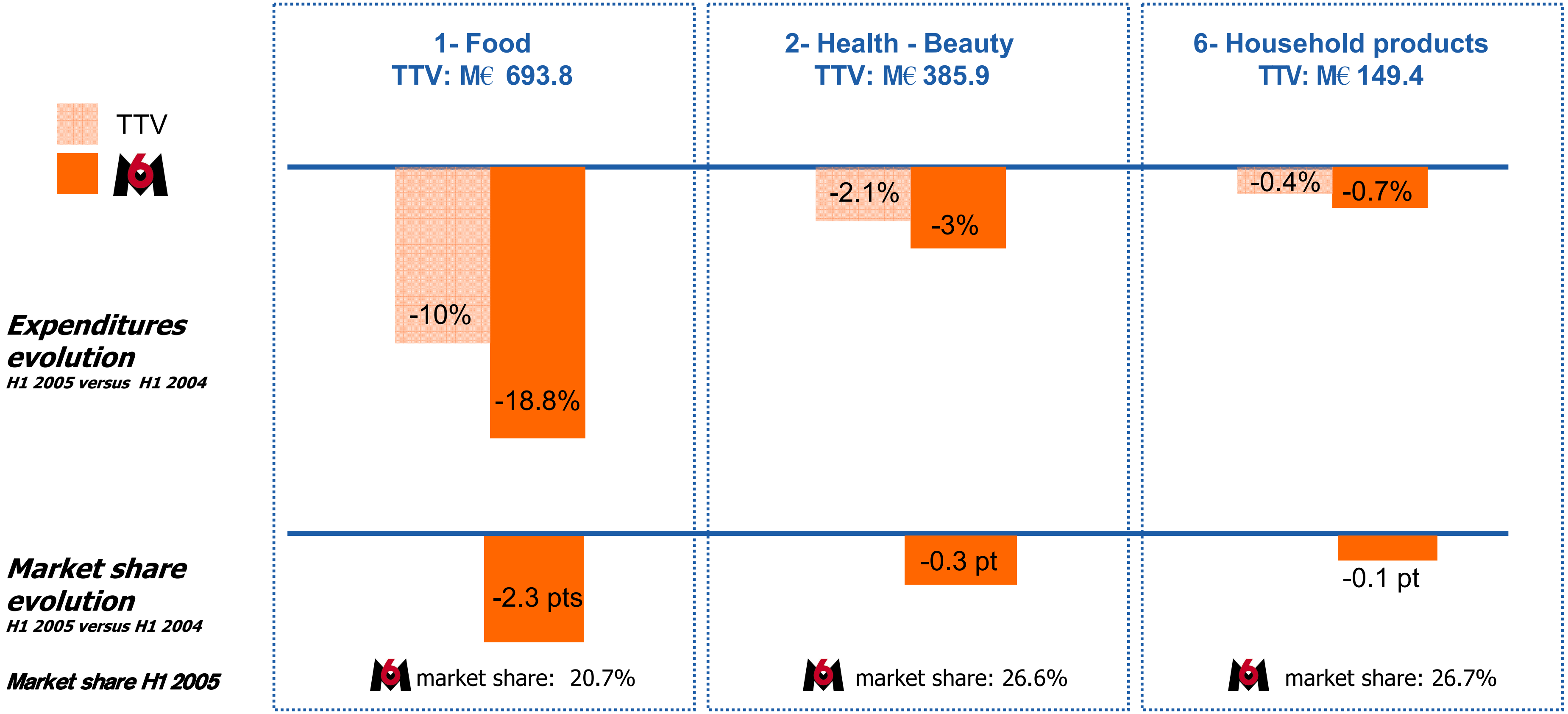
Increased average ad rates for M6



Source: M6

Sectors evolution: M6 underperforms in the Food sector

Evolution of expenditures and market shares: 2005 1st half year versus 2004 1st half year

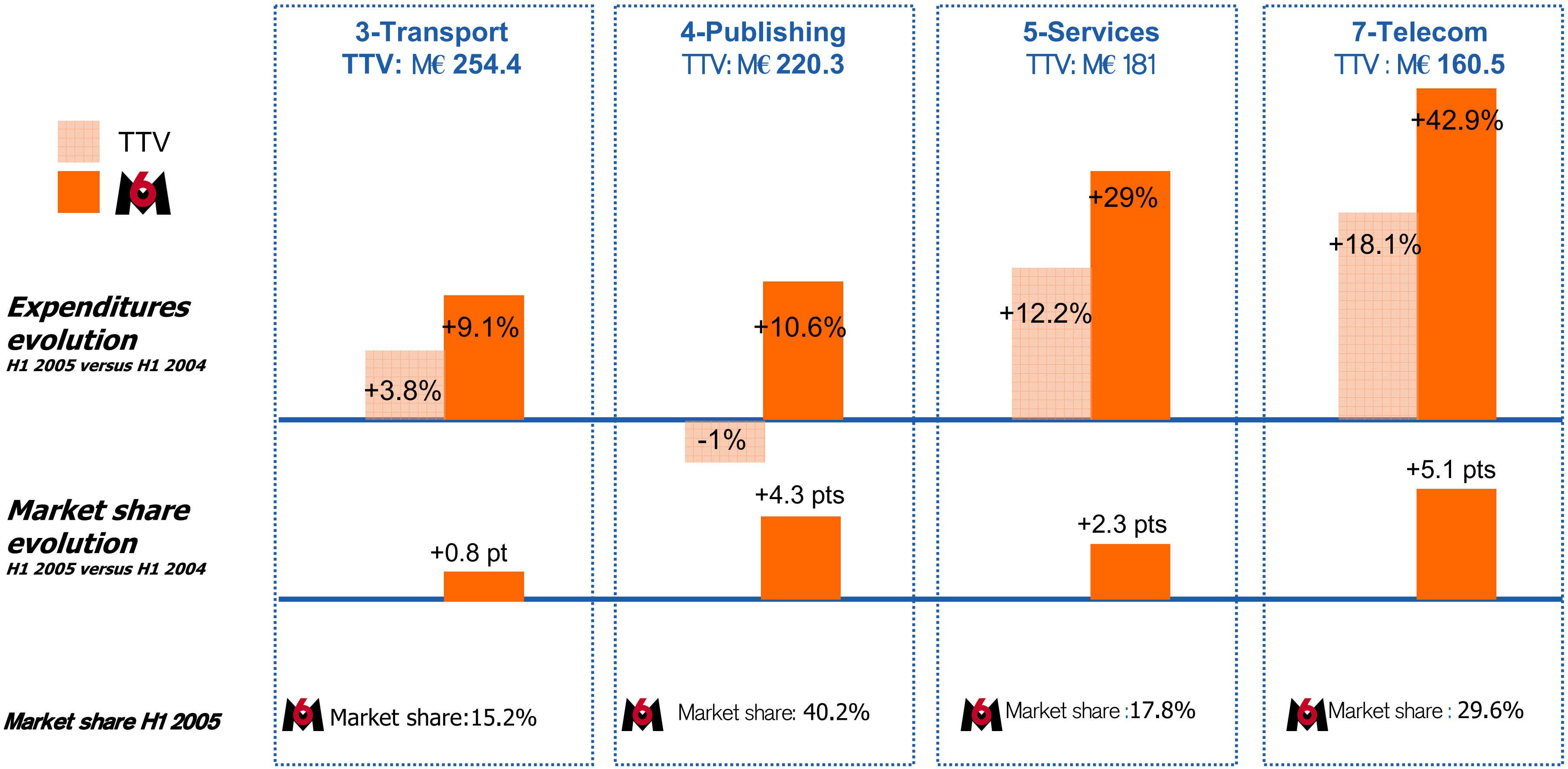


These 3 sectors account for 46.8% of all 2005 1st half year TV advertising expenditures (M6: 46.3%, TF1: 50%).

Source : Micromarché – TNS Media Intelligence gross date – 2005 1st half year versus 2004 1st half year

Sectors evolution: M6 outperforms on 4 sectors

Evolution of expenditures and market shares: 2005 1st half year versus 2004 1st half year



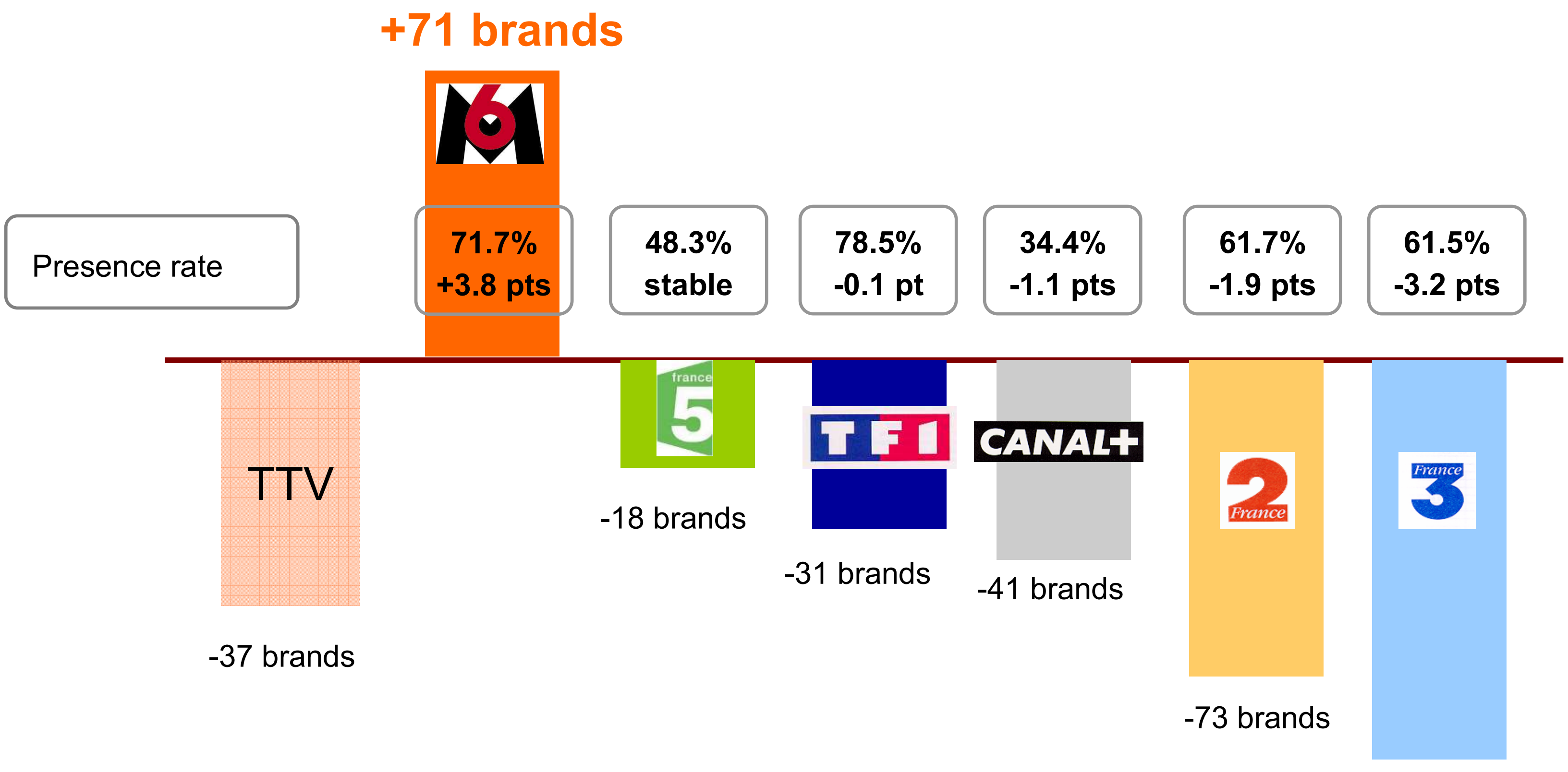
These 4 sectors account for 31.1% of all 2005 1st half year TV advertising expenditures (M6: 33.4%, TF1: 28.8%).

Source : Micromarché – TNS Media Intelligence gross date – 2005 1st half year versus 2004 1st half year

Evolution of the number of brands on TV

1st half of 2005 versus 1st half of 2004

Progression of M6 turnover in a market in downturn is explained by strong growth in the number of brands advertised on M6.



Source : Micromarché – TNS Media Intelligence – 2005 1st half-year versus 2004 1st half-year

Integration of Cinep de France Télévisions and Temporis of Canal +.

Controlled programming costs

M€	H1 2004	H1 2005	% Change
Free to Air TV net revenues*	275.6	281.3	+2.1%
Programming costs			
News and local newscasts	8.2	8.3	+1.2%
Magazines and Entertainment	71.9	64.6	-10.2%
Drama	44.9	54.4	+21.2%
Total programming costs	125.0	127.3	+1.8%
Gross margin on programming	150.6	154.0	+2.3%
Gross margin on programming (%)	54.6%	54.8%	

* Net broadcast revenues = Advertising revenues – tax and copyright– broadcast costs – advertising agency services

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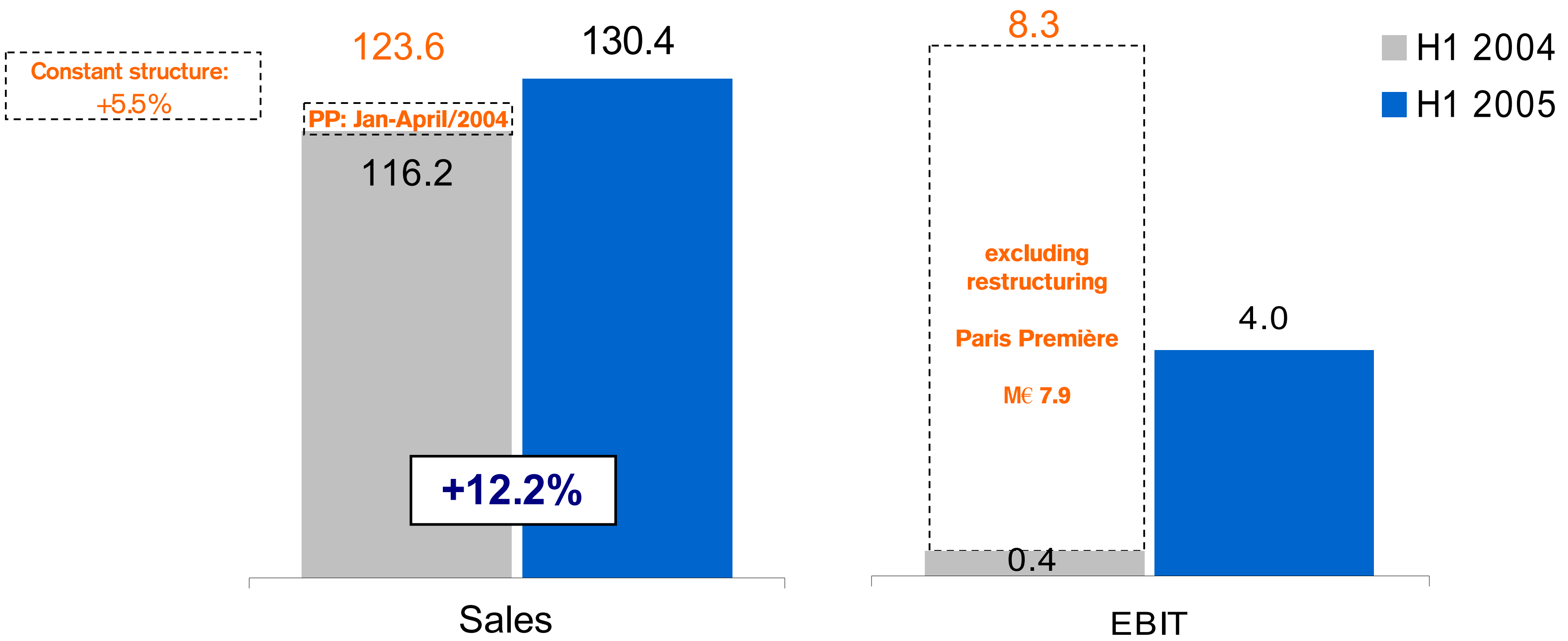
Thematic Channels and Pay TV Business

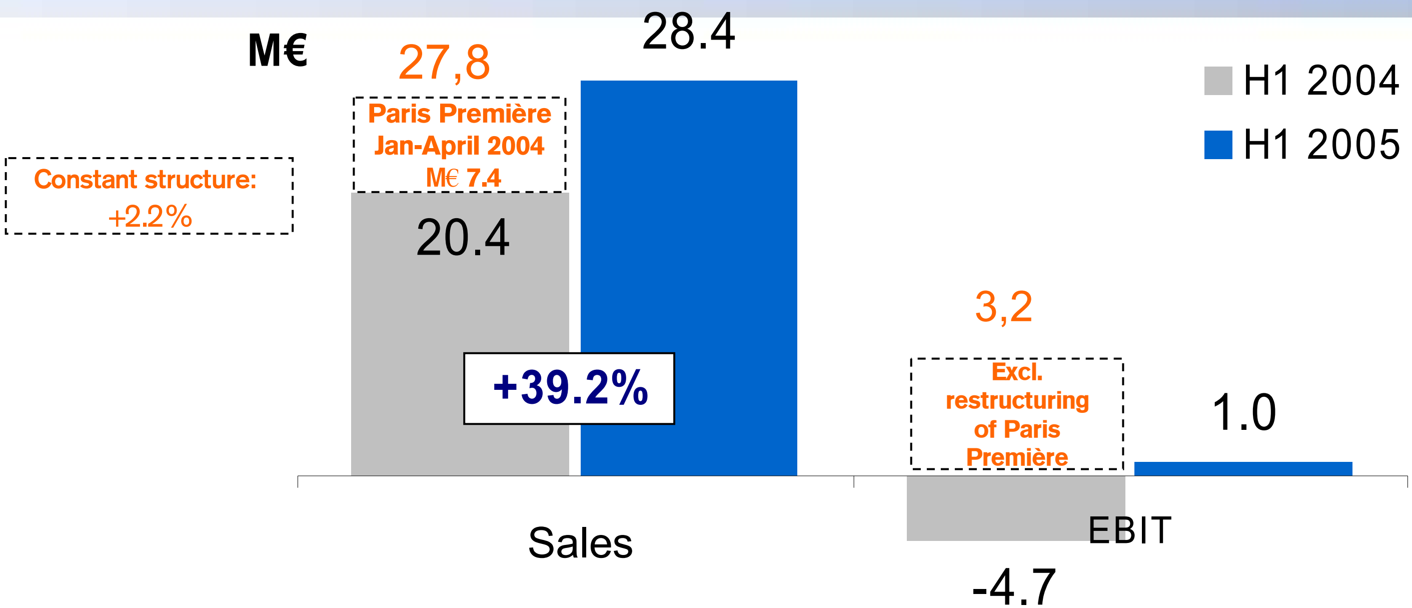


- **Growth driven by:**
  - ✓ structure effect relating to the acquisition of Paris Première
  - ✓ higher advertising revenues
  - ✓ growth in the number of TPS subscribers

- **Excluding the restructuring of Paris Première, EBIT declined due to:**
  - ✓ the launch of W9
  - ✓ the reorganisation of frequencies
  - ✓ TPS

Thematic channels

Thematic channels



Key events

- Launch M6 Music Box: M6 Hits / Black / Rock
- Launch of W9 on free TNT
- Paris Première surpasses breakeven profitability level

Turnover

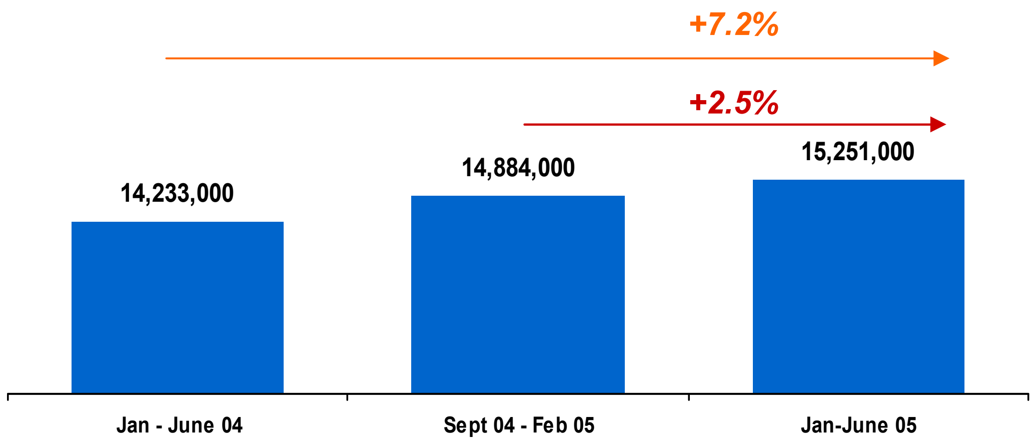
- Excluding structure effect linked to the consolidation of Paris Première from May 2004, the progression of thematic channels (+2.2%) arises from contrasted evolutions:
  - ✓ Progression of Téva and TF6
  - ✓ Good beginning for W9
  - ✓ A difficult market for Série Club and Fun TV

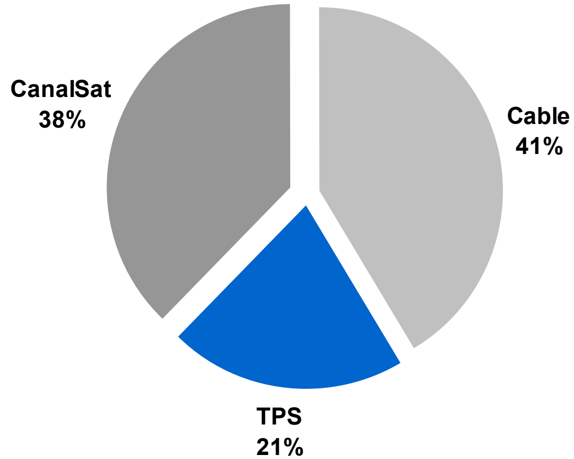
EBIT

- A H1 2004 marked by the incorporation of the impact of the restructuring of Paris Première, amounting to M€ 7.9.
- With the exception of W9 launched on 31 March on free DTT, all channels posted a positive EBIT despite the progression of technical costs and measures undertaken on programme quality

MediaCabSat: subscribers' base

More than 15.2 million 4+ years old individuals cable and satellite TV subscribers, representing nearly 6 million households.

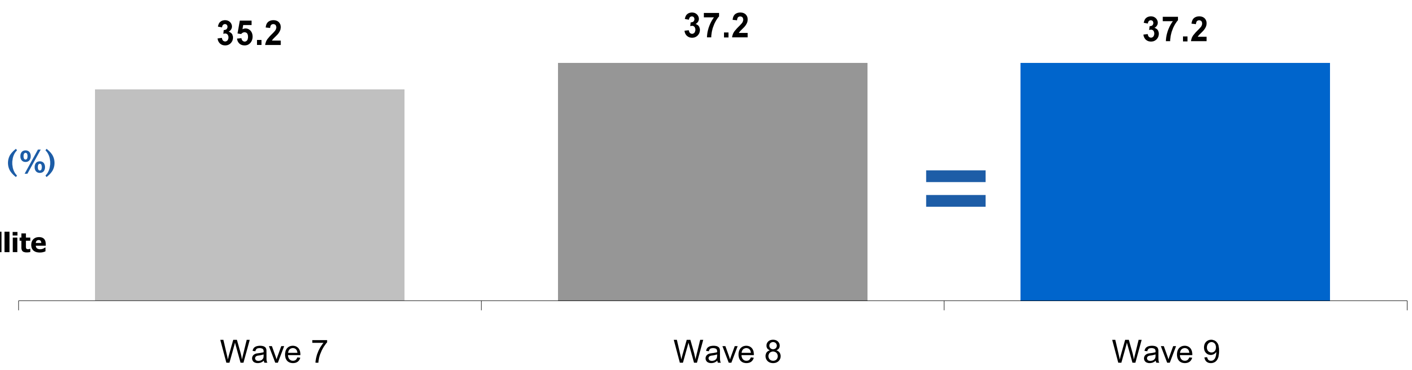




Stability of thematic channels audience share with subscribers

Thematic channels audience share (%)

Target: 4+ years old cable and satellite TV subscribers



M6 thematic channels audience levels: Wave 9 (January-June 2005)

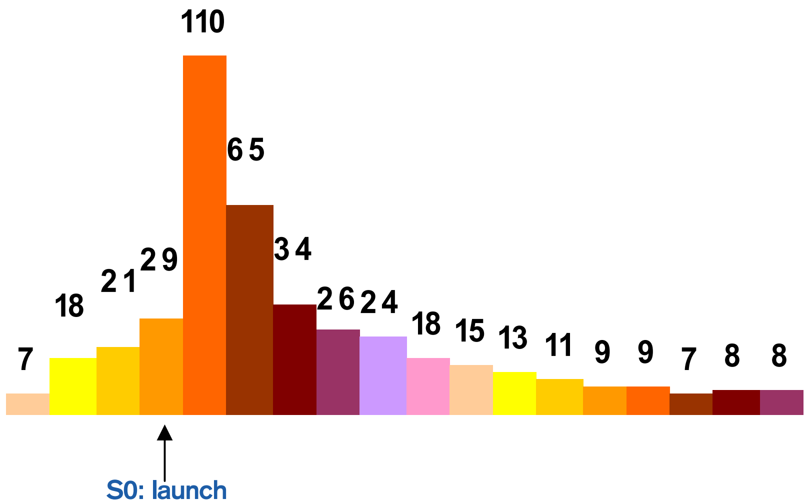
(15 minutes average viewing audiences for cable and satellite TV)

	% owned	Target audience	Share : target*	Share: 4+ y.o.
TOP 20 PARIS PREMIERE	100%	Abc+	1.0%	0.9%
TOP 20 téva télévision d'émotions	51%	Hw < 50 y.o	1.4%	0.7%
TOP 20 serieclub	50%	Hw < 50 y.o	1.9%	0.6%
TOP 20 TF6	50%	Hw < 50 y.o	3.8%	1.1%
Music Black / Music hits / Music Rock	100%	15-34 y.o.	2.6%	0.3%
Music / W9	100%	15-34 y.o.	0.8%	0.3%
FUN TV	100%	15-34 y.o.	1.0%	0.1%

* Target measured on channel subscribers base

Market

- The growth rhythm has significantly reduced after a peak reached with the launch of free DTT
- The trend seems to have stabilised around 8,000 adaptors per week
  (SO = launch of DTT)
- A base of 432,000 DTT adaptors



Evolution of adaptor sales per week
(in thousands)

Source: GFK, 800 points od sale, update 10 July 2005

M6 Group

- 31 March 2005:
  - ✓ M6 is digitally broadcast on TNT
  - ✓ M6 Music has become W9, the dominant music channel in France whose triptych is "action, music, leisure".

Impact of TNT on the 1st half of 2005: M€ -4.1

- 2nd half of 2005:
  - Launch of TNT pay channel in MPEG-4:
    - Paris Première, TF6, TPS Star

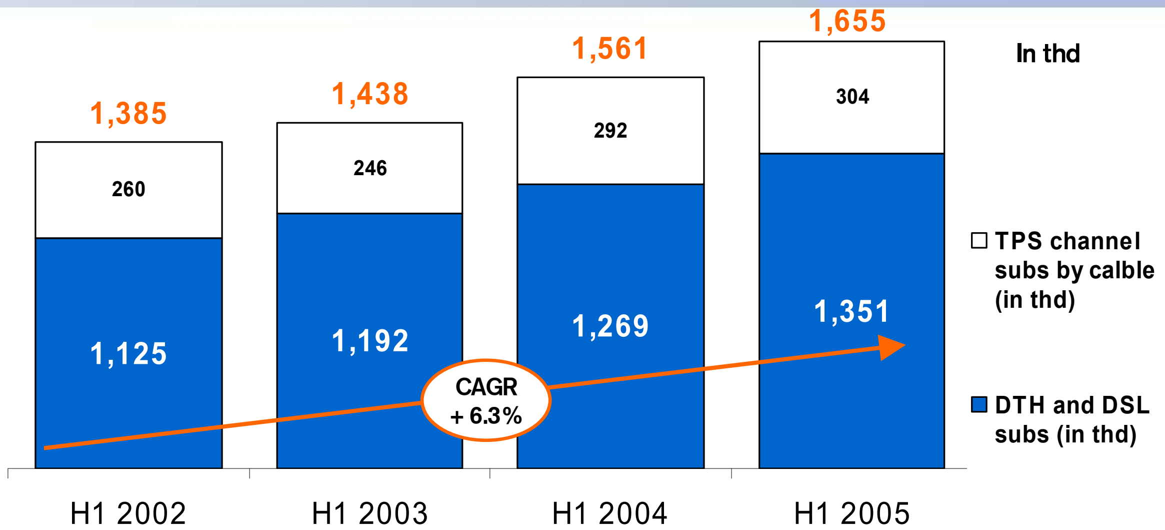
Impact of TNT on the 2nd half of 2005: M€ - 8 (e)

Pay TV

TPS: key figures

6% average annual increase in the number of subscribers*

* in thousands – subscribers to satellite and telephone offer; excluding TPS channel subscribers by cable



Strength of subscribers' base

- Growing (+82,300) in relation to 30 June 2004 and virtually stable compared to 31 December 2004
- 42 % market share on new DTH subs (vs. 39 % in H1 2004)

Reinforcement of DSL coverage

- Extension of MaLigneTV offer by France Télécom (6.3 eligible households)
- Launch of TPS offer with Neuf Télécom (Neuf TV)

➔10 mios households covered by the end of 2005

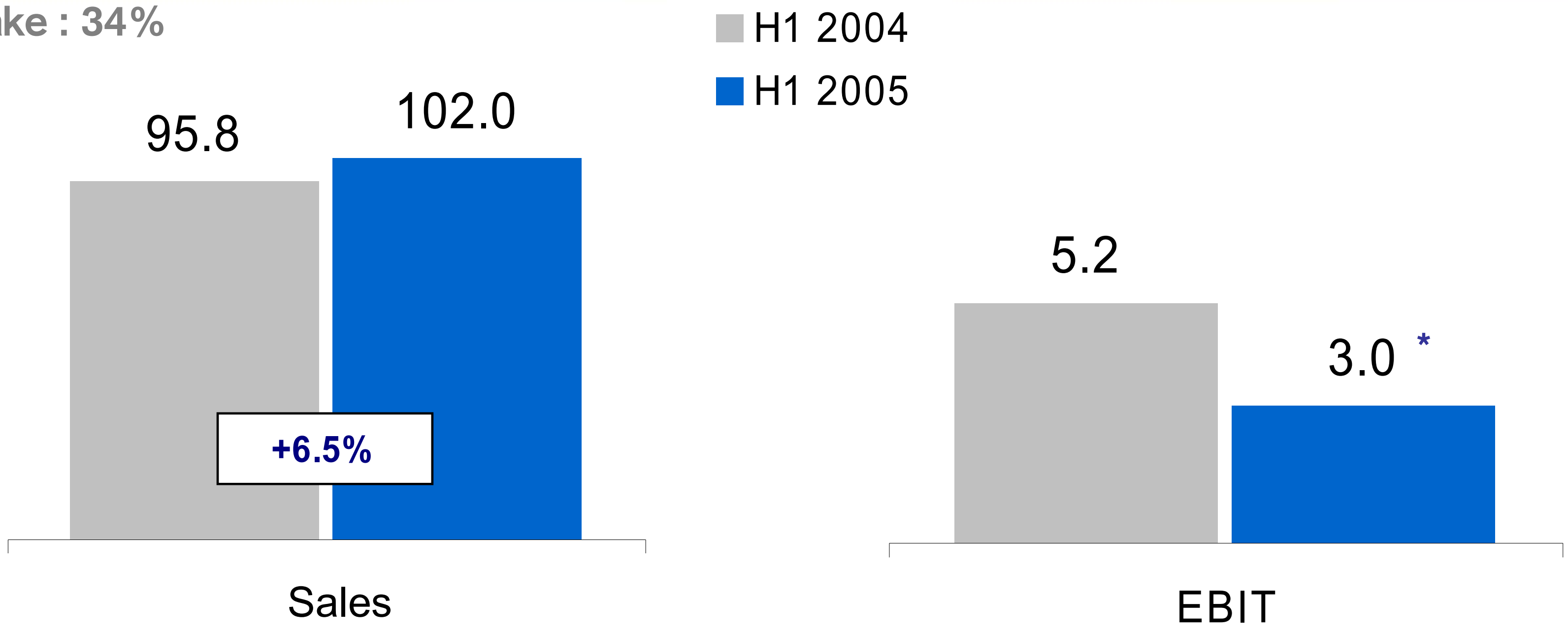
An enriched offer

- M6 Music Box, resumption of TNT channels (W9 and NT1), Ciné FX, Ciné Polar, Eurosport2, Ushuaïa TV, TPS Foot
- Exclusivity with Don King for boxing matches, English Premier League

Profitability maintained in a difficult market

M6's stake : 34%

(M€)



- **Sales**
  - ✓ Growth in revenues in relation with growth in subscribers' base compared to 30 June 2004

- **EBIT (Operating Profit)**
  - ✓ Higher French Ligue 1 rights' fees in the H1
  - ✓ Structure effect of English Premier League and increase in related personnel costs
  - ✓ Progression in subscribers acquisition costs

- **TPS company 1st half-year turnover: M€ 299**

- **TPS company 1st half-year EBIT: M€ 9 ***

* M6 (IFRS - IAS 39) income: exchange gains reported in EBIT

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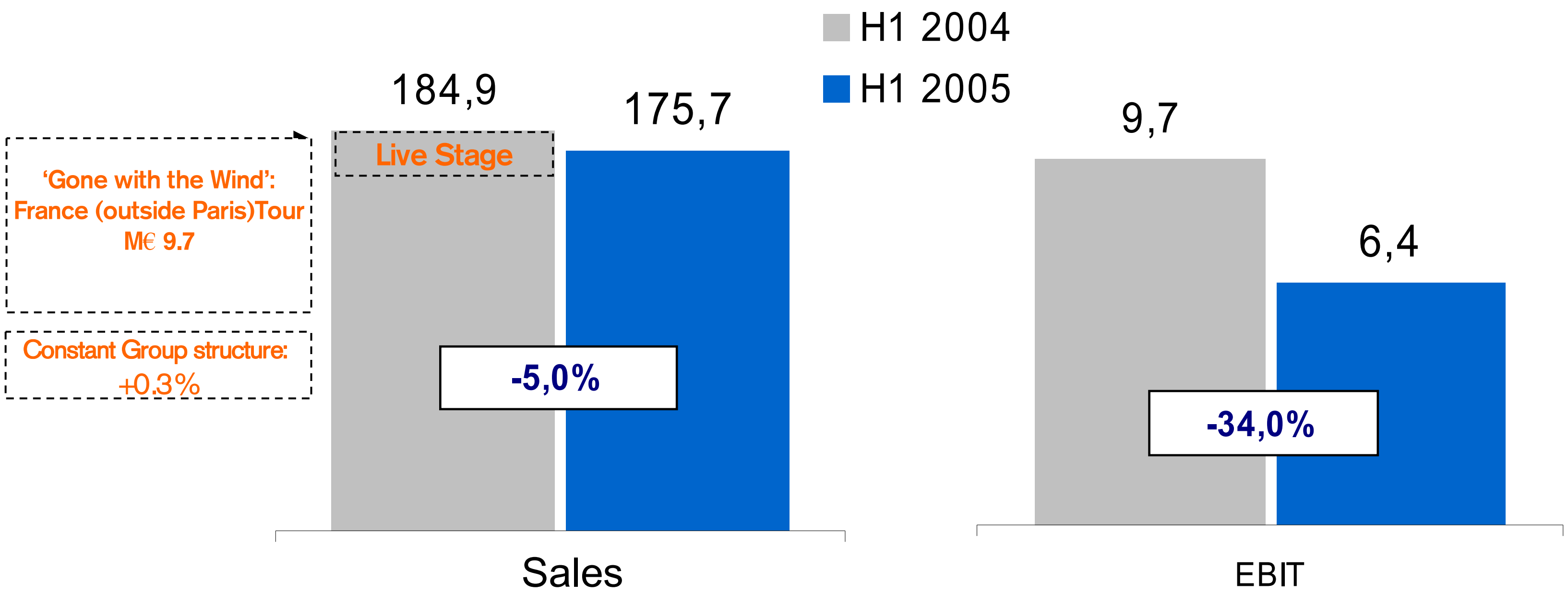
Diversification and Audiovisual Rights Business

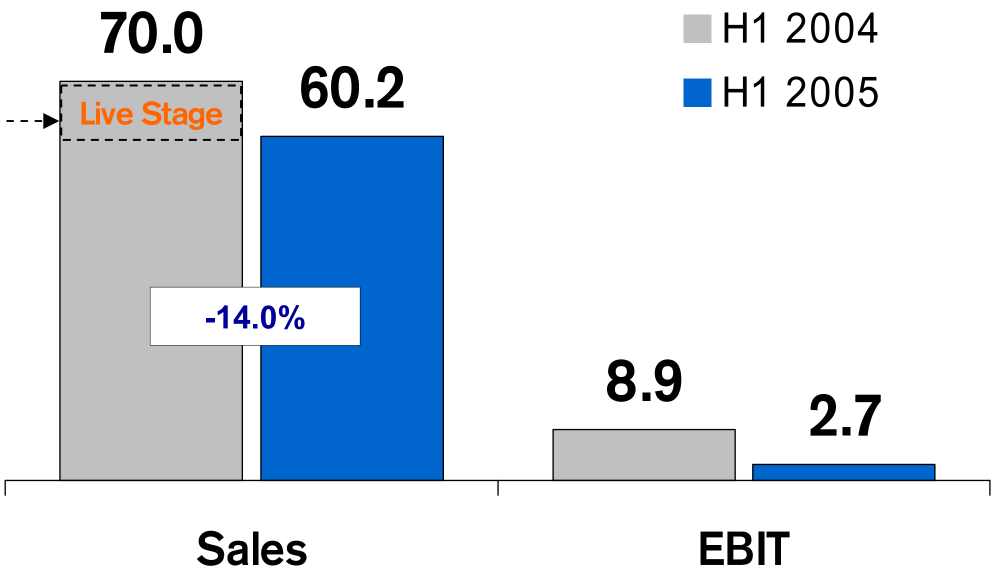


- **A first half-year marked by the impact on EBIT:**
  - ✓Marketing expenditures in different activities, primarily as a result of:
    - box office film releases: 7 releases in the 1st half of 2005 versus 4 for the 1st half of 2004
    - launched collections: 6 launches in the 1st half of 2005 versus 4 for the 1st half of 2004
  - ✓ launch of M6 Mobile by Orange
  - ✓ return to breakeven profitability for Football Club Girondins de Bordeaux

M6 Interactions and subsidiaries, a contrasted half-year

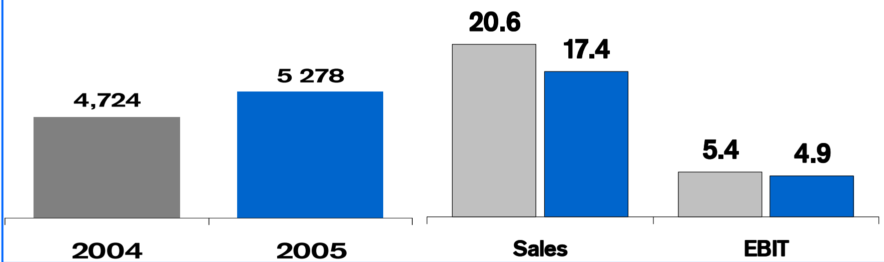
"Gone with the Wind": France (outside Paris)Tour M€ 9.7

Excluding Live Stage impact, sales are flat



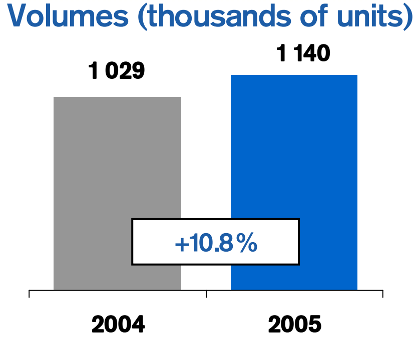
of which Records:

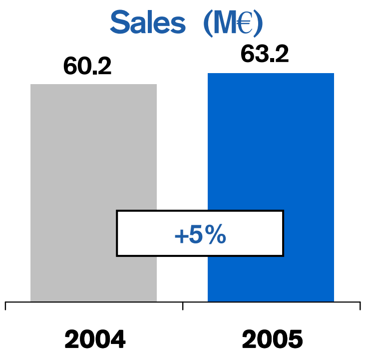
Records sales (thousands of units)

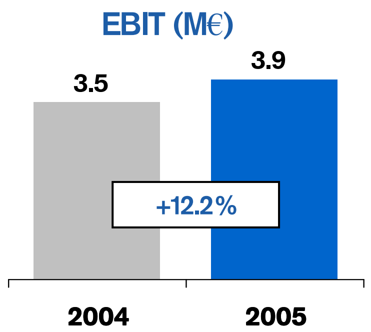


- New sales successes (Amel Bent, Ilona Mitrecey, Chimène Badi)
- Singles/ album product mix unfavourable to sales (price effect)
- Profitability maintained

HSS enjoys steady growth







Volumes

- 10.8% progression in the number of articles sold
- Thanks to new distribution channels
  - ✓ M6 Boutique la Chaîne
  - ✓ Catalogue
  - ✓ Infomercials

Sales

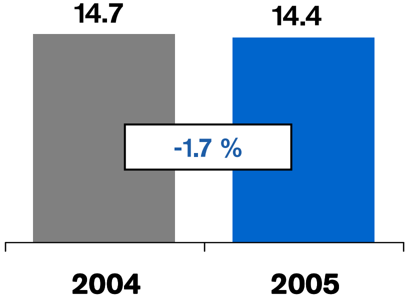
- 5% progression in sales
  - ✓ product-mix effect

EBIT

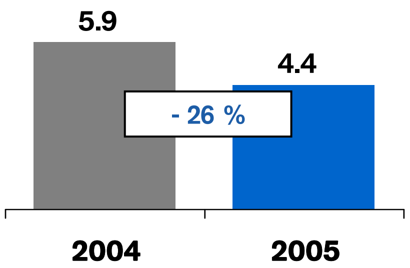
- Improved EBIT
  - ✓ Good management of logistical costs and After Sales Service
  - ✓ Costs structure favourably impacted by the development of infomercials.

M6 Web

Sales (M€)



EBIT (M€)



Sales

- Stable turnover despite a drop in the number of interactive programmes aired on the network

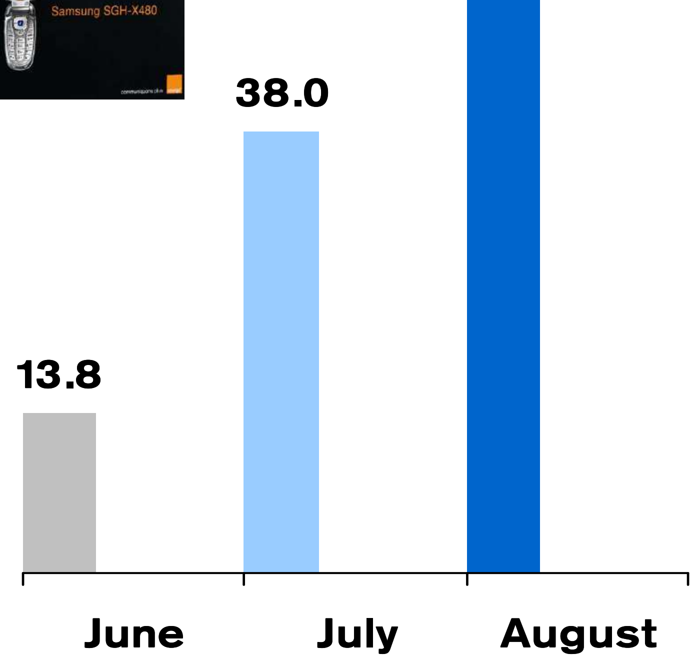
EBIT

- Downturn in EBIT as a result of the launch of new interactive programmes

M6 Mobile

Pace of sales growth

Cumulative sales of M6 Mobile by Orange plan (thousands of units)

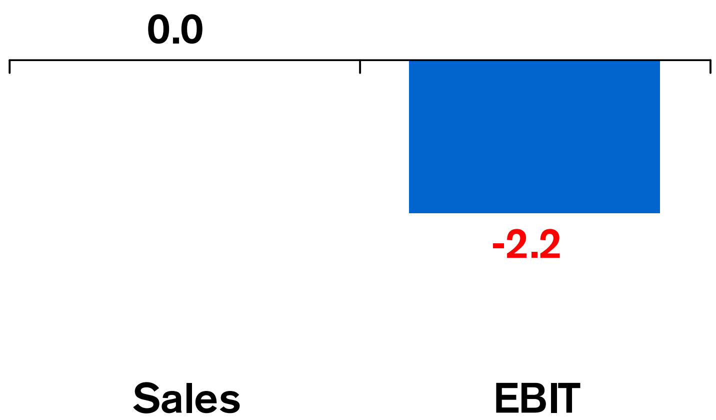


- Launch of M6 Mobile plan: 11 June 2005
- 52,175 plans sold at 21 August 2005

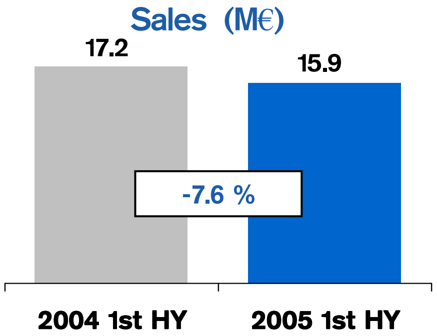
Business plan key elements

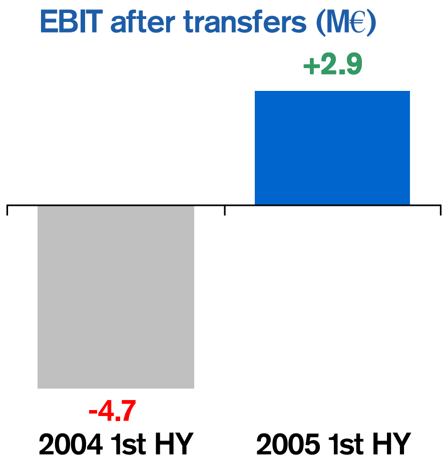
- **2005 1st half year**
  - ✓Launch of commercial offer on 11 June 2005
  - ✓M€ 2.2 negative EBIT on the 1st half-year due to advertising and promotion costs
- **2005 objectives**
  - ✓100,000 subscribers at end of December

at 30 June 2005



FCGB, towards breakeven profitability





Field Performance

- French Ligue 1* 2004-05 season ranking: 15th place
- Lower ranking in standings leads to lower turnover

* France's equivalent to English Premier League

EBIT before transfers

- A reduction in structure costs:
  - Payroll
  - Operating costs

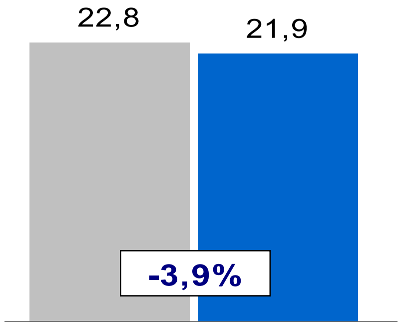
EBIT after transfers

- Positive impact of transfer of two players in the 1st HY
- Impact post 30 June 2005
  - ✓ New manager: Ricardo
  - ✓ Star players: Chamakh, Mavuba
  - ✓ Newly recruited players, including: Smicer, Cheyrou, Alonso, Henrique and Denilson)

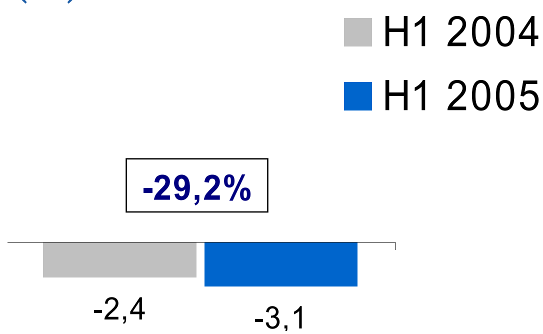
A 2nd half year that will benefit from a new contract with the LFP and a rebuilt team

Audiovisual rights:
2005 1st half-year box office releases

Sales (M€)



EBIT (M€)



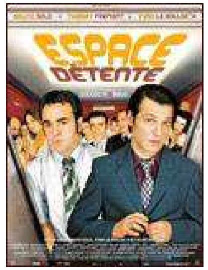
- **Box office performance by films distributed by SND:**

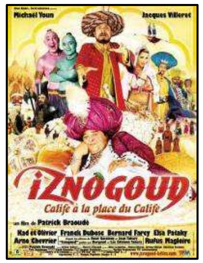
BOX OFFICE ATTENDANCE FIGURES (at 16 August 2005)

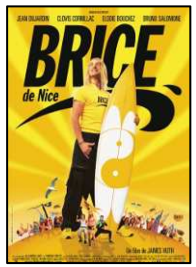
- ✓ Vaillant: 1.15 million
- ✓ Shall we dance: 0.60 million
- ✓ Sahara: 0.35 million

- **Co-productions: good box office performances**

BOX OFFICE ATTENDANCE FIGURES (at 16 August 2005)







- ✓ Brice de Nice: 4.34 million
- ✓ Iznogoud: 2.48 million
- ✓ Espace Détente: 1.75 million

Source: CBO- Box Office

2nd half year: Mr & Mrs Smith , Il ne faut jurer de rien, A Lot Like Love (7 ans de séduction) , Ralph

2nd half-year: L'amour aux trousses, Zim and Co, Ma vie en l'air, les Chevaliers du Ciel, Il ne faut jurer de rien

Audiovisual rights:
Strategic stake of the acquisition of SNC

- ✓ Date of 1st consolidation: 1 April 2005
- ✓ Balance Sheet impact: acquisition goodwill allocated to catalogue

- ✓ 447 European films, mainly French, including
  - the *Gendarmes* TV series (6), Pier-Paolo Pasolini's films (6), the first Gabin's (4), the *Belle et la Bête (beauty and the Beast)* by Jean Cocteau, the *Visiteurs du soir* by Marcel Carné, the *mur de l'Atlantique, 37°2 le matin…*
- ✓ 352 distribution rights

> M6 Group performance history
> 2005 1st half year key events
> M6 Group businesses performances

M6 Television Network
Thematic Channels & Pay TV
Diversification & Audiovisual Rights

> **Consolidated financial statements**
> Conclusion
> Questions & Answers

Simplified IFRS Consolidated Balance Sheet

M€

Simplified Consolidated Balance Sheet	30 June 2004	31 Dec. 2004	30 June 2005	% Change
Goodwill	114.1	114.6	113.7	-0.8%
Non-current assets (excluding Goodwill)	224.5	221.9	240.9	8.6%
Current assets	764.9	687.0	756.8	10.2%
Cash and cash equivalents	104.1	211.6	120.5	-43.1%
TOTAL ASSETS	**1,207.6**	**1,235.1**	**1,231.9**	-0.3%
Equity	396.9	440.9	426.9	-3.2%
Non-current liabilities	66.6	70.5	77.4	9.8%
Current liabilities	744.1	723.7	727.6	0.5%
TOTAL EQUITY AND LIABILITIES	**1,207.6**	**1,235.1**	**1,231.9**	-0.3%

Simplified Consolidated Cash Flow Statement

M€

Simplified Consolidated Cash Flow Statement	H1 2004	H1 2005	% Change
Cash flow from operations (self-financing capability)	183.4	162.9	-11.2%
Movements in working capital requirements	-64.5	-64.0	-0.8%
Income tax	-66.1	-35.1	-46.9%
Net cash from operating activities	52.7	63.8	+21.1%
Net cash used in investing activities	-56.6	-45.4	-19.8%
Net cash used in financing activities	-121.2	-109.5	-9.7%
Cash and cash equivalents at 1 January	229.2	211.6	-7.7%
Net change in cash and cash equivalents	-125.1	-91.1	-27.2%
Cash and cash equivalents at 31 December	104.1	120.5	+15.8%

> M6 Group performance history

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> Questions & Answers

H2 2005 Stakes and Prospects

- **Subsequent events**
  - ✓ Disposal of 20% holding in RTL Shop (German teleshopping)
    - Disposal proceeds : M€ 10
  - ✓ Acquisition by M6 Interactions of a majority stake in Citato, a news magazine

- **Stakes and Prospects**
  - ✓ M6 Television Network
    - An ambitious autumn schedule following a powerful 1st half-year
    - An uncertain advertising market
  - ✓ Terrestrial Digital Television
    - Launch of Paris Première, TF6 and TPS Star on Pay TNT
    - Estimated total annual cost: M€ 12
  - ✓ Diversification and Audiovisual Rights
    - M6 Mobile by Orange: objective of 100,000 subscribers by the end of 2005
    - Financial breakeven for Football Club Girondins de Bordeaux

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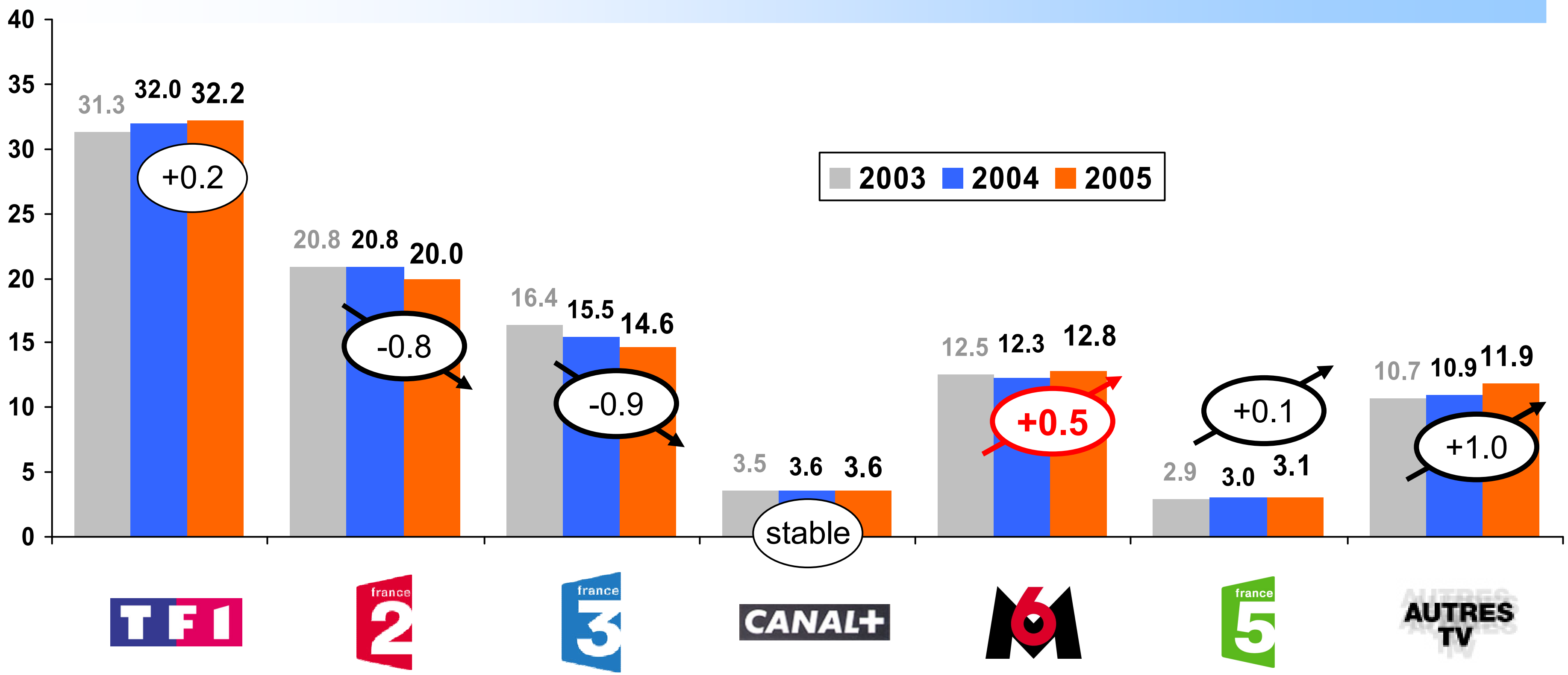
> Back up Slides

M6 posts the highest increase in 4+ y.o. individuals audience (Weeks 1 to 34)

1 Jan– 28 Aug

M6 is the major French TV network posting the highest increase in its share of the 4+ years old individuals viewing audience, in an environment marked by the strong progression of Other TV.

F2 and F3 recorded a net decrease in viewing audience share whereas TF1's share remains stable.

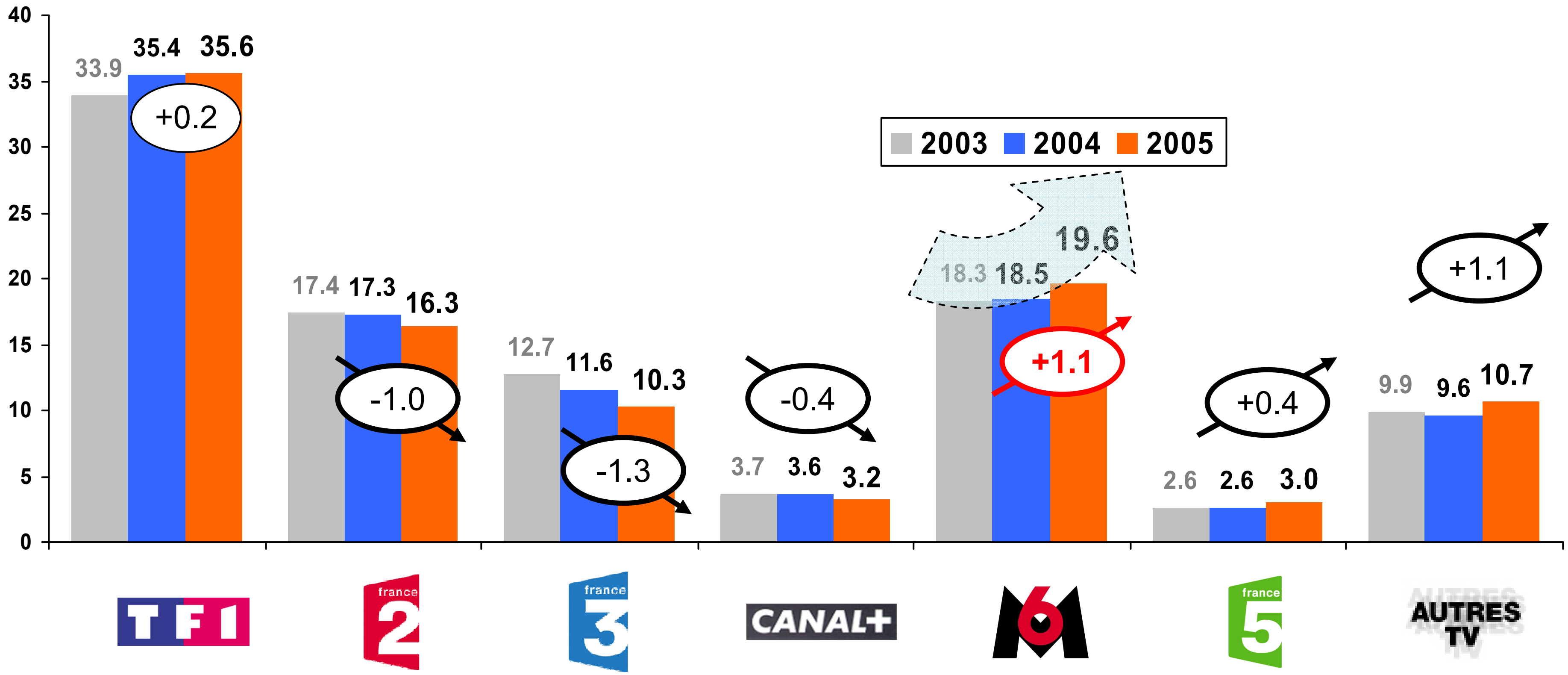


M6 posts the best increase in < 50 y.o. housewives audience (Weeks 1 to 34)

1 Jan– 28 Aug

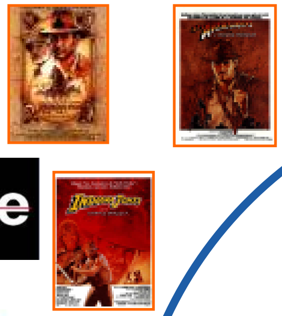
M6 is the major French TV network posting the highest increase in its share of the < 50 years old housewives viewing audience:

- 1.1 basis point increase relative to 2004
- 1.3 basis points increase relative to 2003

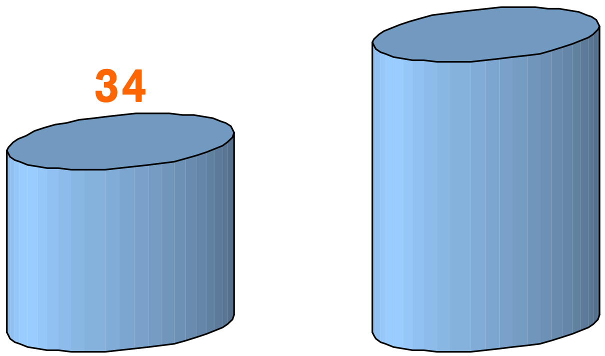


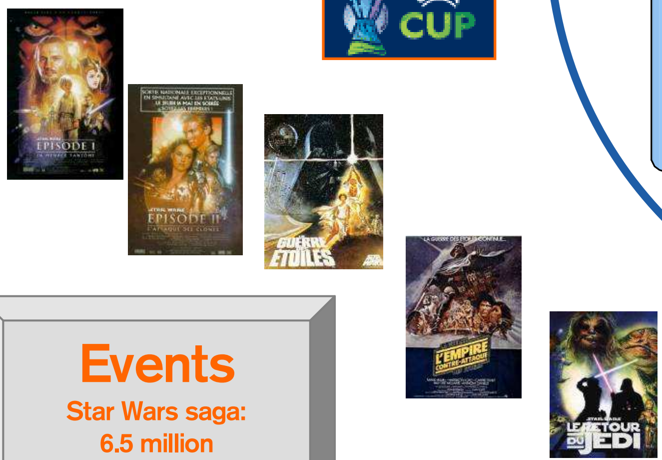
An effective programming strategy

Power
Nouvelle star:
4.2 million



Exclusivity
Les 4 400: 6.2 million





Events
Star Wars saga:
6.5 million

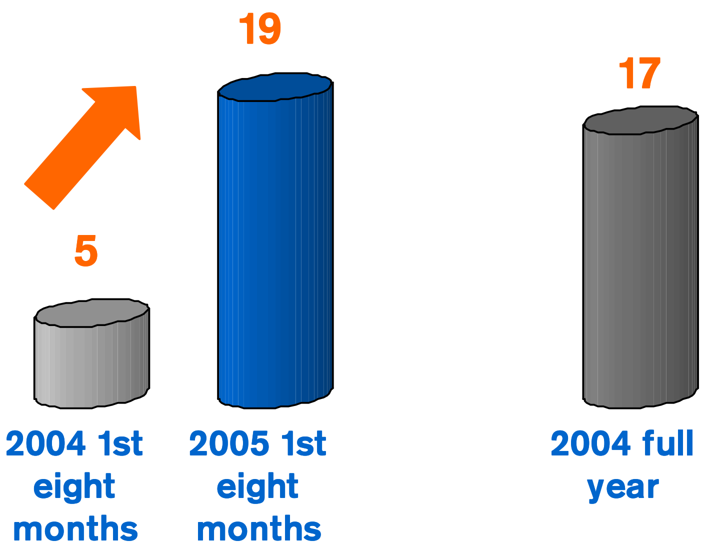
Hitler,
tha folly of
a man

Innovation
Super Nanny: 4.3 million

Figures: 4+ years old viewers, weeks 1 to 34, source: Médiamat-Médiamétrie

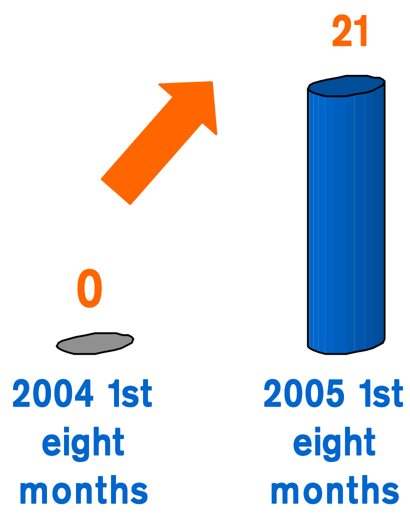
More powerful, unifying evenings

Number of prime times with a viewing audience of more than 5 million



The number of powerful prime times realised by M6 in the 1st 8 months of 2005 already exceeds that for all of 2004

More powerful advertising breaks



For the 1st half of 2005, M6 achieved 21 advertisement breaks that exceeded 14 GRP for < 50 y.o. housewives

1st eight months of the year : Weeks 1 to 34