Morgan Stanley 7th Annual TMT conference Barcelona

November 14th 2007



- 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 shares.

M6 group at a glance



- M6: Second French Free to Air channel on main commercial targets
- 24.2% of TV advertising market share (9 months 2007 gross figures)
- A successful growth story
 - Founded in 1987
 - Sales : FY 2006 EUR 1,283.4 million (+18.8%) H1 2007 EUR 709.2 million (+6.8%)
 - EBITA : FY 2006 EUR 223 million (+0.8%) H1 2007 EUR 151.2 (+23.6%)



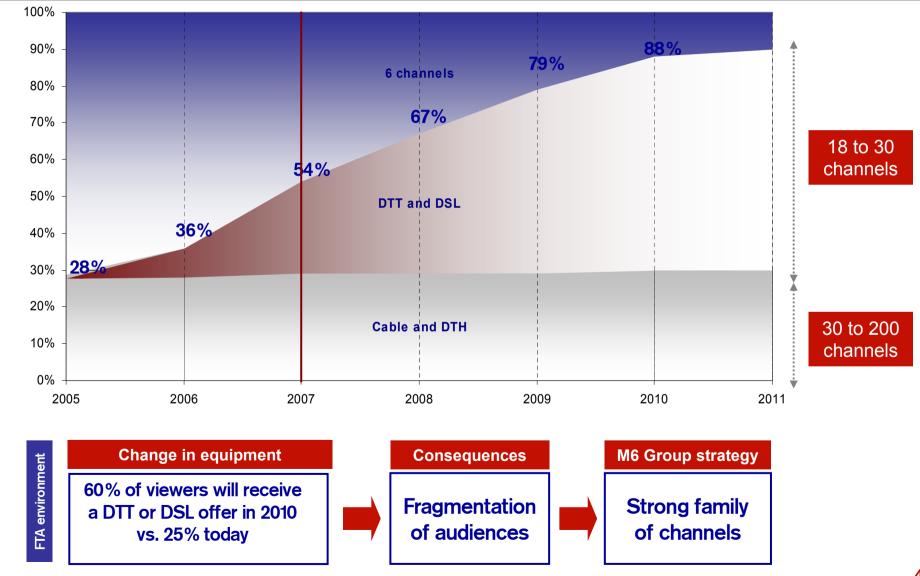
- A diversified group with approx. 50% of revenues generated by complementary activities
 - A strong family of channels
 - Distance Selling, Interactive and Multimedia, Mobile, Publishing, Audiovisual Rights,...
- High Cash Flow generation, High yield (Pay-out ratio, Share buy-back program)
- 5.1% stake in Canal + France : put option at floor valuation (2010)
- Market cap : 2,646.9 M€ (08/11/2007)

In 2007 multichannel penetration reached 50%

TV landscape



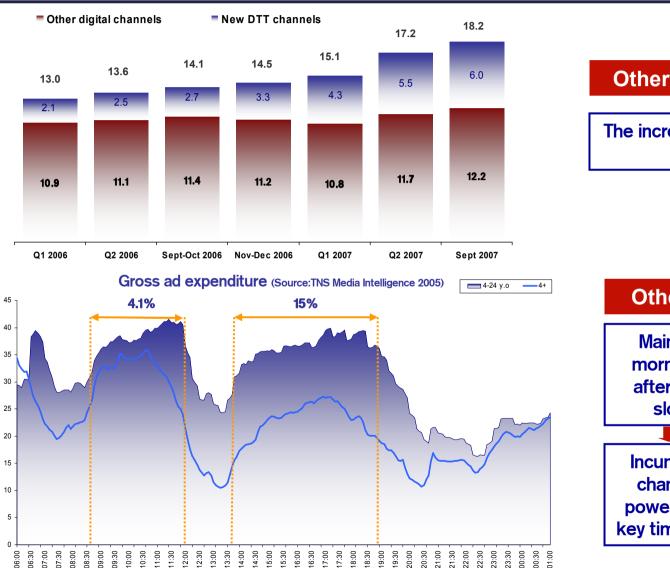
Equipment of 4 y.o – Médiamétrie panel



Other TVs environment : main take - aways

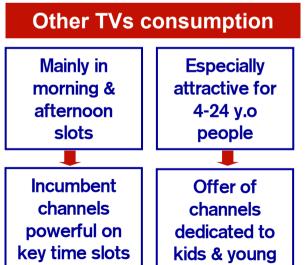
TV landscape



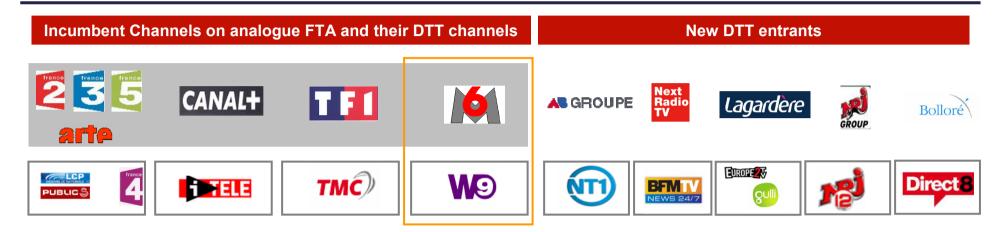


Other TVs audience trends

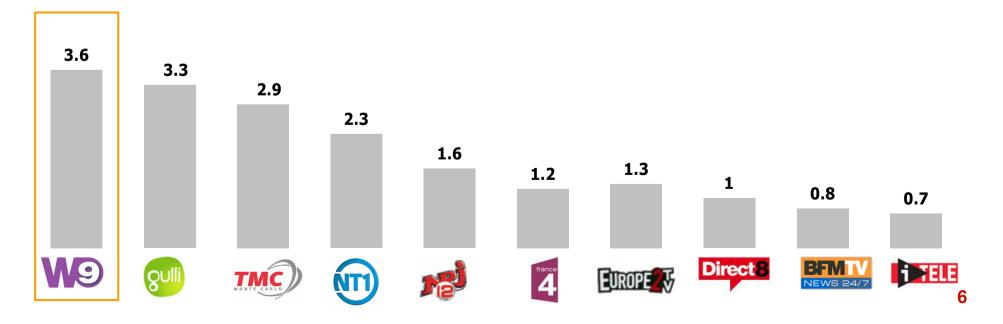
The increase is mainly driven by DTT channels







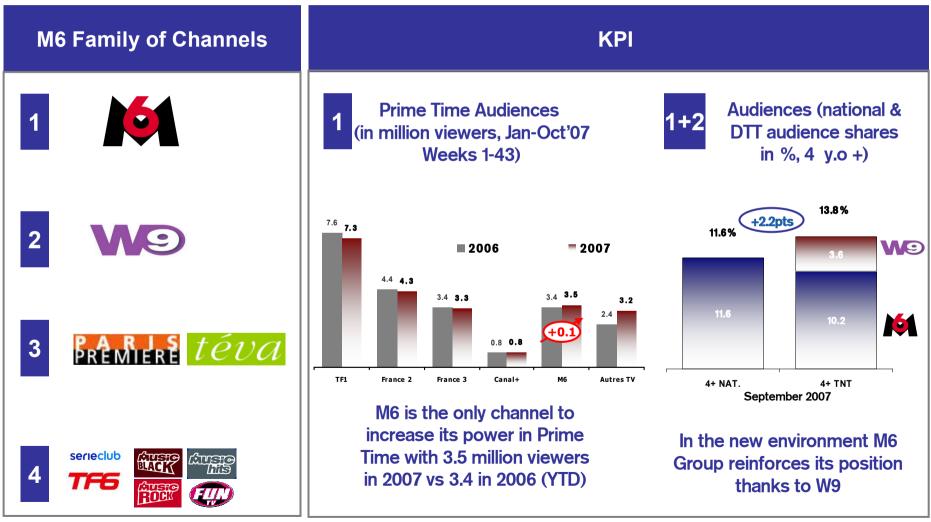
W9 is the leader of new DTT channels (Sept'07, 4 y.o individuals, DTT environment)





M6 strategy in the multi-channel environment : a strong family of channels

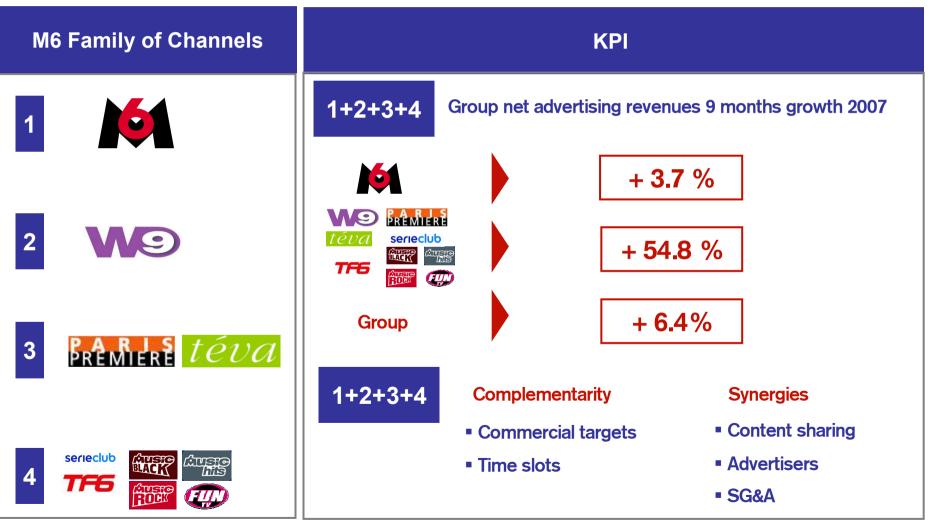






M6 strategy in the multi-channel environment : a strong family of channels

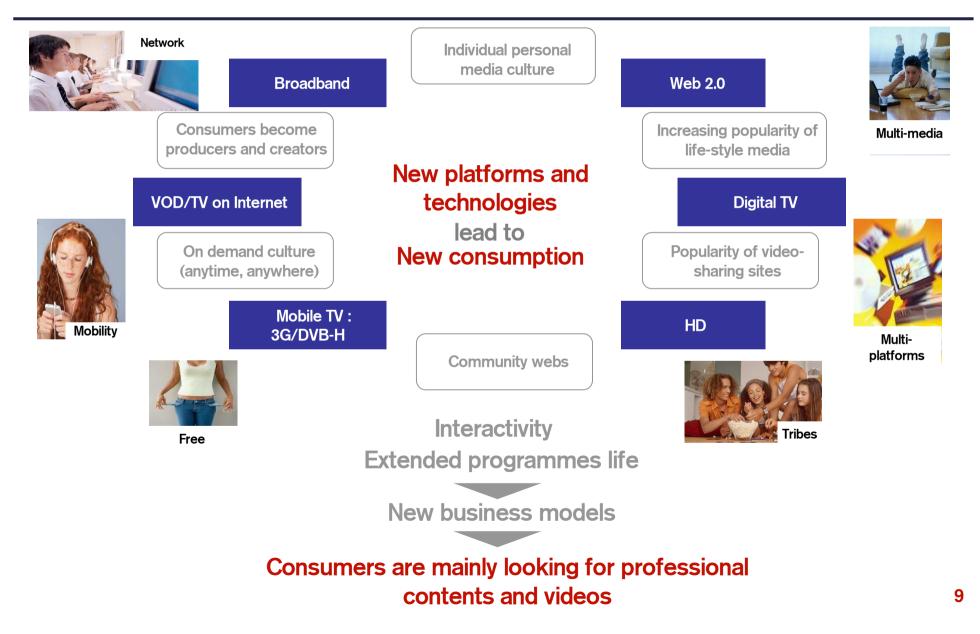




New uses

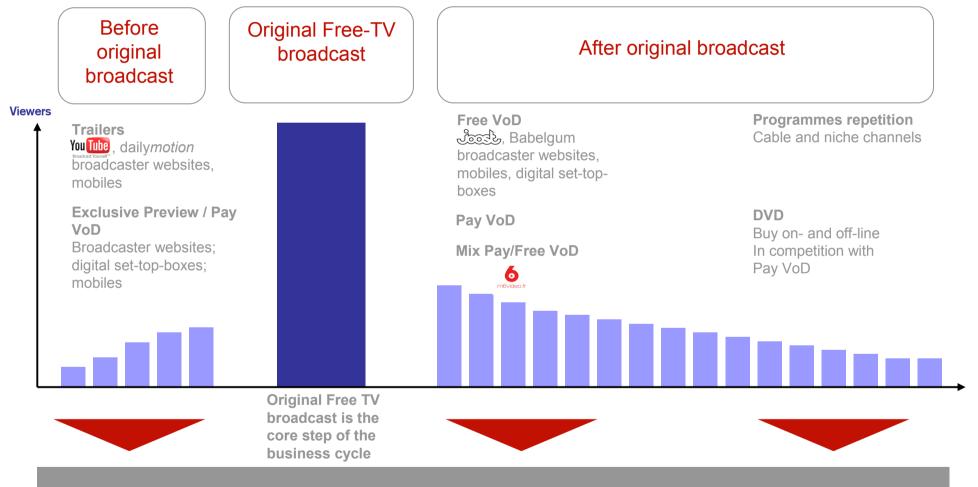
New platforms, new media consumption





New platforms A new lifecycle still dominated by New consumption original Free TV



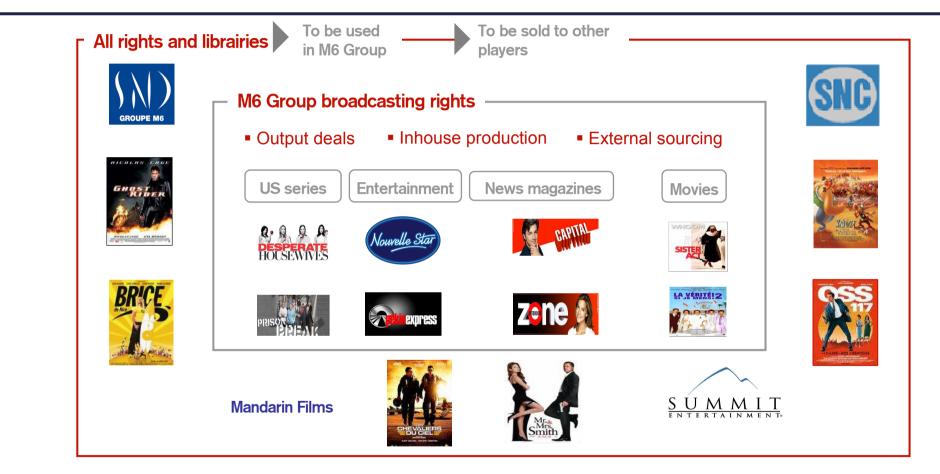


New revenues cycles



Strong contents for strong brands





Strong contents to build powerful brands

Broadcast on a family of channels and different platforms

Diversify revenues (rights, librairies)

Diversification strategy

Interactive and multimedia developments



External Growth	Internal Growth		34% stake	Licence
MISTER GOOD DEAL PAS DE MYSTERE, QUE DES BONNIES AFFAIRES	Wideo.fr Hein de wideos & wolr Manail Itel:	m6video.fr	annoncesjaunes.fr	
e-commerce and Distance Selling	Social Networking	Video on Demand	Classifieds	MVNO
 ✓ New growth-generating activity for the home shopping selling branch ✓ Synergies and complementarities e.g. ad campaign on M6 improved MGD notoriety (more than 2.5 million visitors per month since January, 2007) ✓ 9-month growth in 2007 for MGD + HSS : +22.6% 	 ✓ M6 Web reinforces its community offering : •Habbo.fr : leading virtual community in France for 13/16 years old •Wideo.fr : UGC website with more than 400.000 viewed videos everyday •Yootribe.com : social networking website 	 ✓ M6 Web has been involved in VoD development since 2004 ✓ More than 2000 videos are available by M6 Video : Free VoD Pay VoD Catch up TV to be launched 1.3 million of downloads since February 2006 	 ✓ Strategic partnership with PagesJaunes on a fast-growing market ✓ 400 000 classifieds and 1.69 million visitors in September, 2007 ✓ The Website will benefit from the media strength of M6 Group ✓ The users will have access to enriched editorial content 	 ✓ M6 Mobile is a benchmark in terms of mobile services offered to young people (15/24 years old) ✓ One million of customers reached in 27th July, 2007 (Target: 1.5 million in Dec'2008) ✓ 7 customers out of 10 use M6 mobile by Orange multimedia services
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Potential Reform of audiovisual rules



Review of production investment obligations

- Level of production investment obligations
- Independent production rules
- Rights on co-produced programmes

Advertising

- Softening of the advertising rules in accordance with the European Directive Television without Frontier
- ⇒ Clock hour vs. sliding hour, Daily limitation
- ⇒ One more ad break in movies and drama

Public Broadcasting Reform

Reform of FranceTélévisions

Anti-trust rules

- 49% threshold
- Number of frequencies authorizations