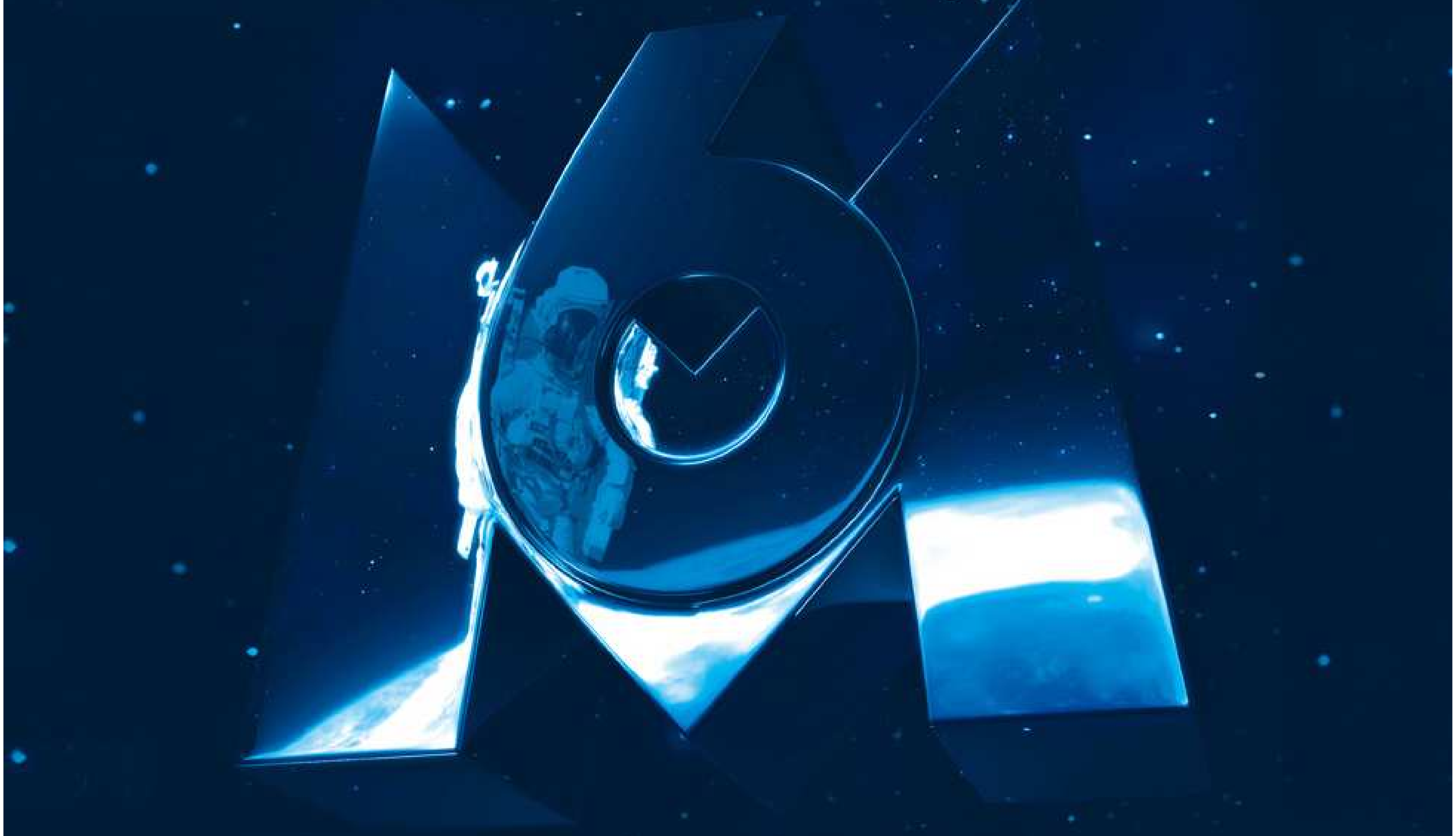
May 24, 2007 – Oddo Securities



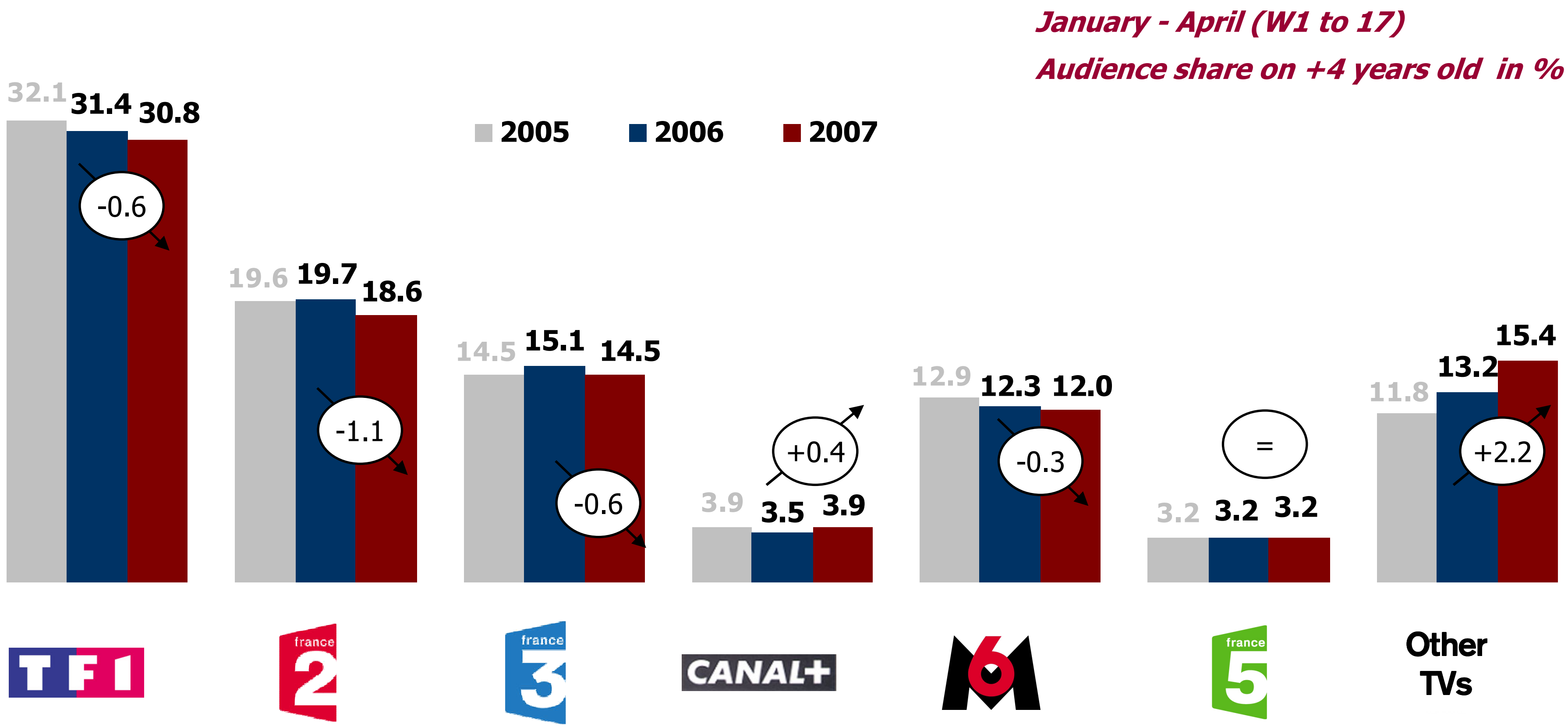
M6 Group

TMT Forum

Ratings update January-April, 2007

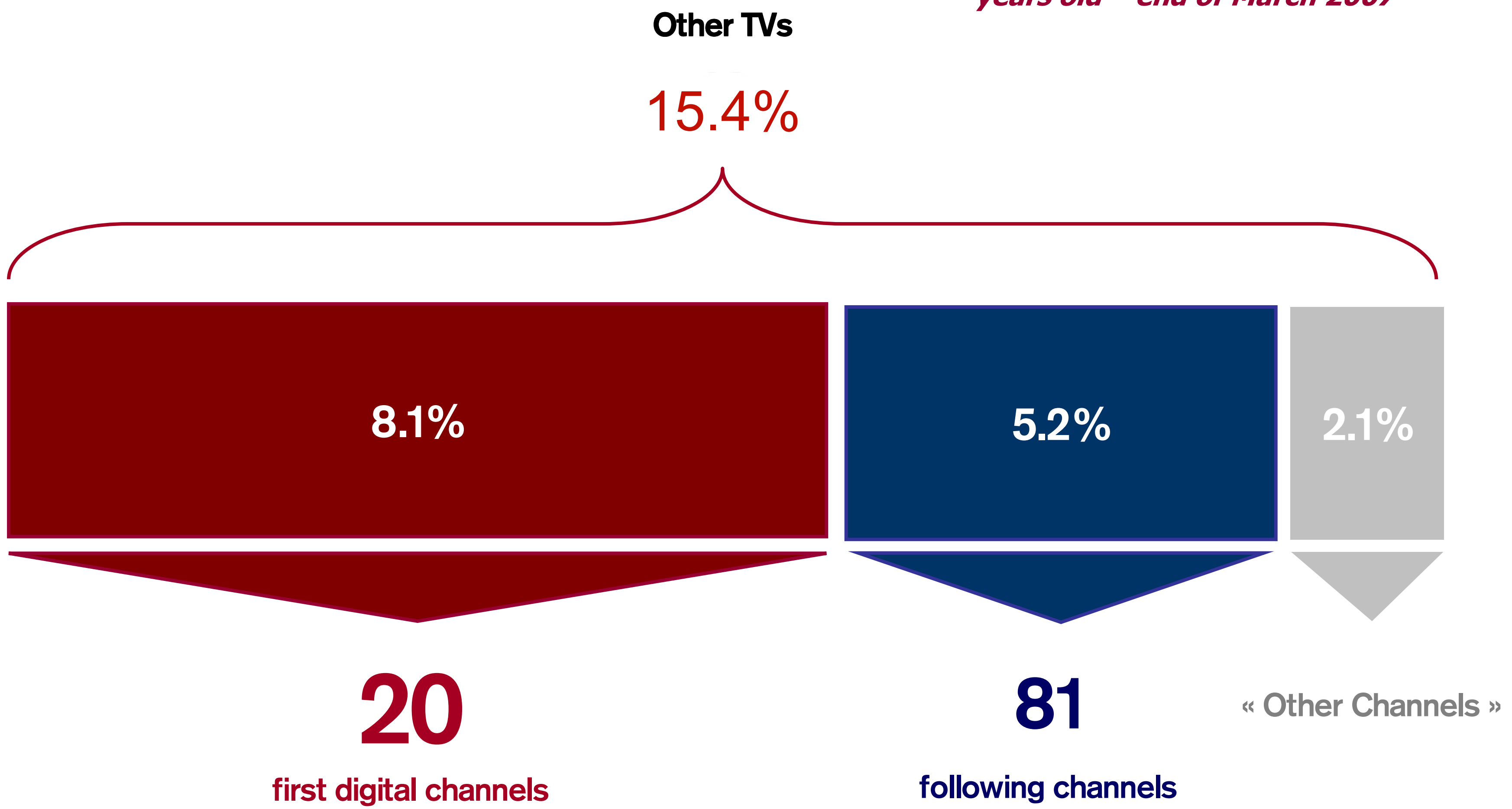
M6 Group
May 24, 2007

Among historical channels, M6 posts the best resistance to «Other TVs»



The audience share of Other TVs remains fragmented

National cumulated audience share on +4 years old – end of March 2007



Sources : Médiamétrie/MediaCabSat 12 (September 2006 – February 2007) - Mediaplanning DTT channels (January– March 2007)

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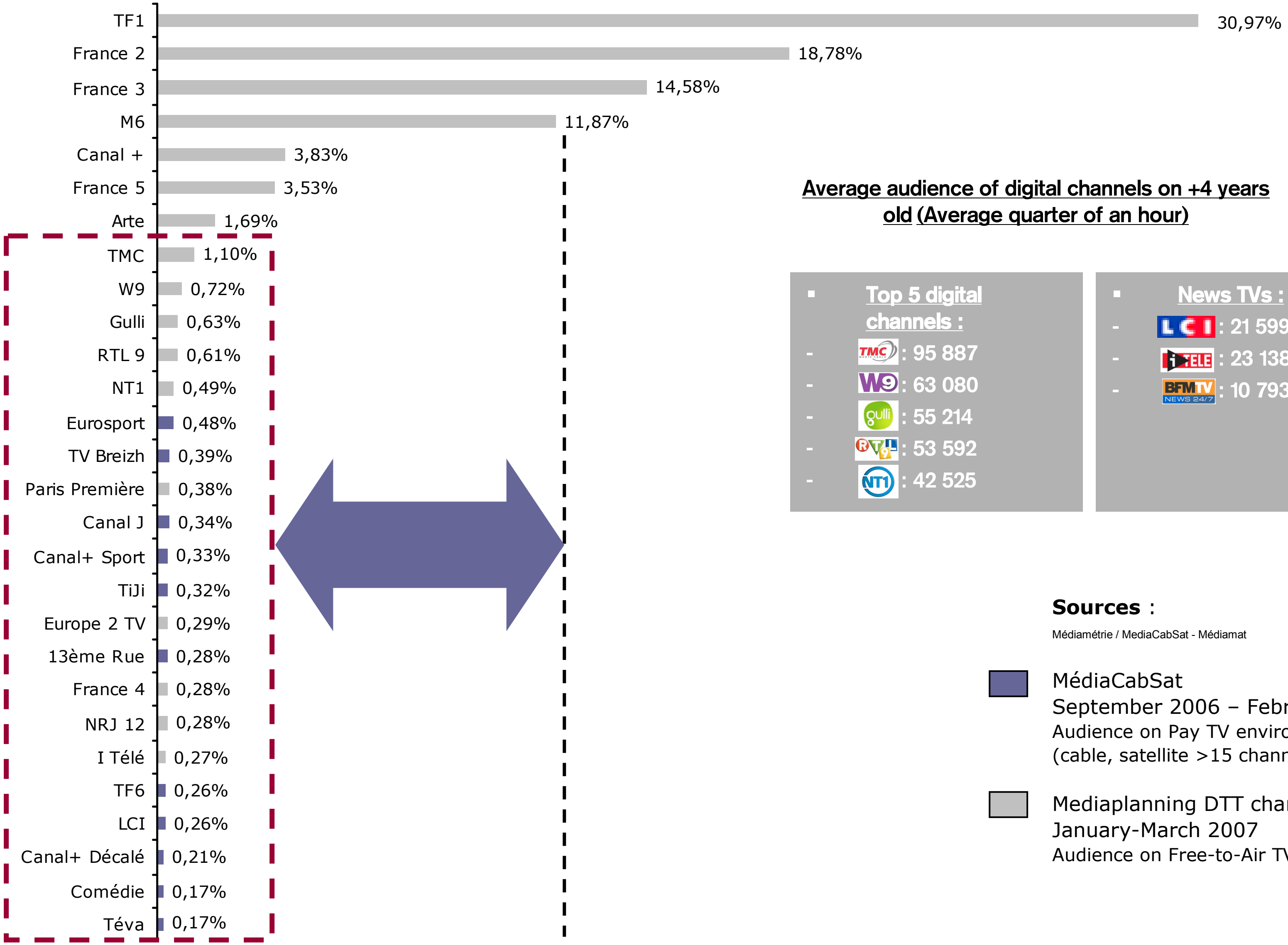
Estimations of national audience share on +4 years old

Audience share comparison between historical channels and the top 20 digital channels - National audience share on +4 years old (in %)



Average audience of digital channels on +4 years old (Average quarter of an hour)

- **Top 5 digital channels :**
  - TMC : 95 887
  - W9 : 63 080
  - Gulli : 55 214
  - RTL9 : 53 592
  - NT1 : 42 525

- **News TVs :**
  - LCI : 21 599
  - i>TELE : 23 138
  - BFM TV : 10 793

Sources :
Médiamétrie / MediaCabSat - Médiamat

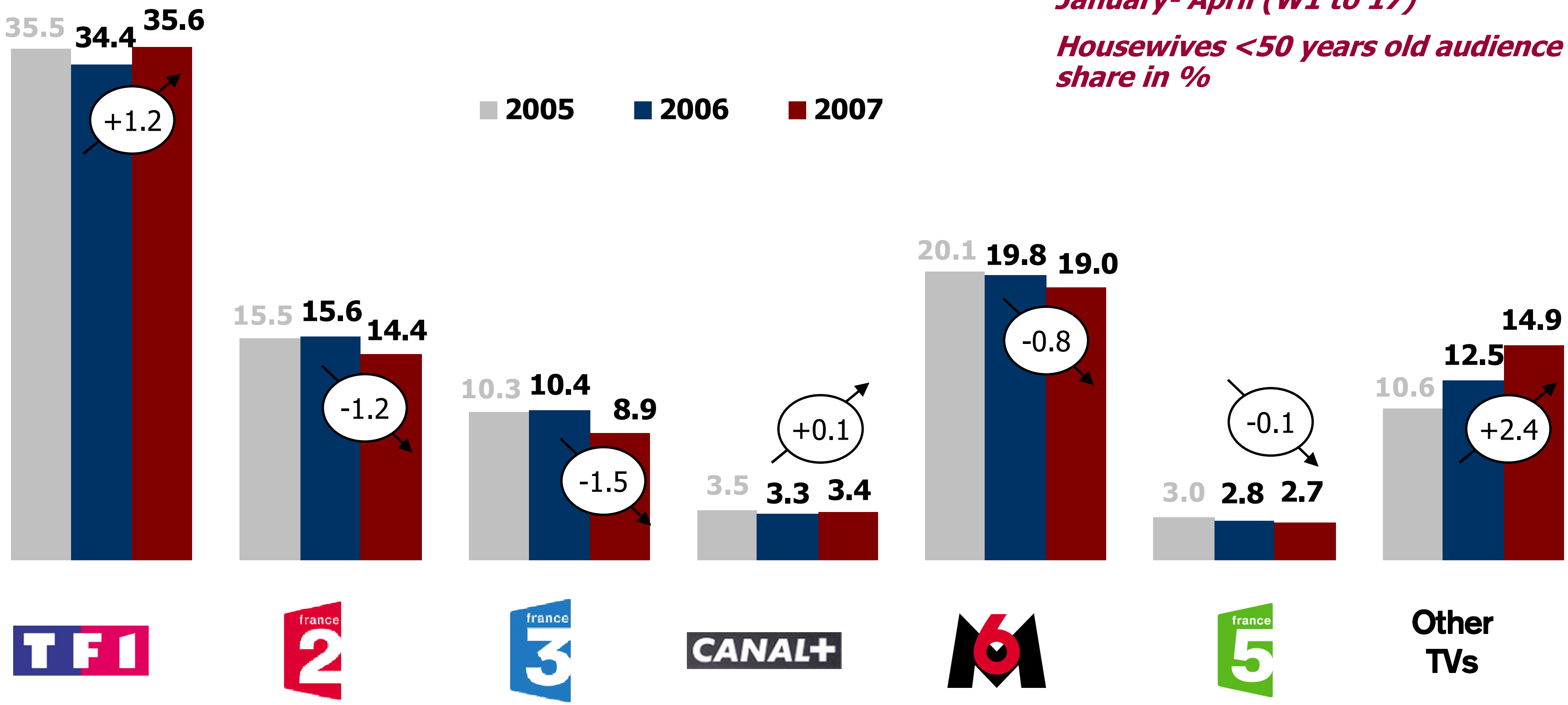
MédiaCabSat
September 2006 – February 2007
Audience on Pay TV environnement
(cable, satellite >15 channels)

Mediaplanning DTT channels
January-March 2007
Audience on Free-to-Air TV and pay TV

M6 : Housewives < 50 years old audience share still at a very high level

January- April (W1 to 17)

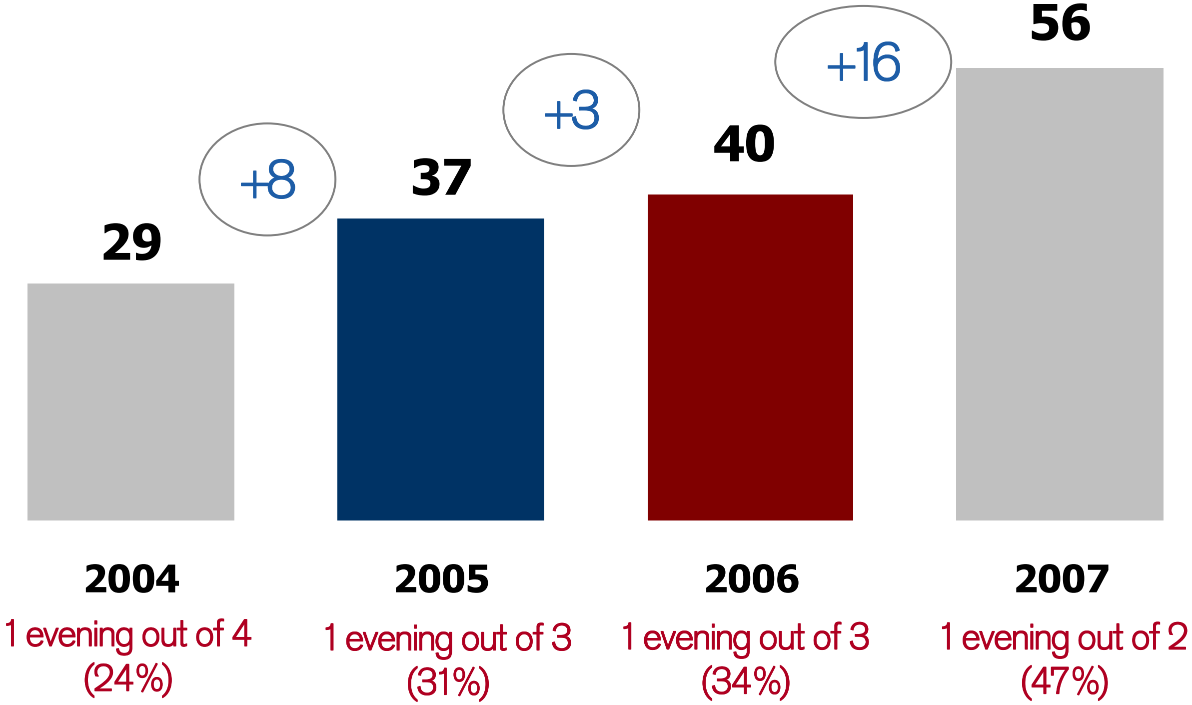
Housewives <50 years old audience share in %



Ever more powerful and federative Prime Times

56 Prime Times over 4.0M viewers in 2007
One PT out of two (47% of Prime Times)
Against 40 Prime Times in 2006

Prime time > 4 million viewers
January – April (W1 to 17)

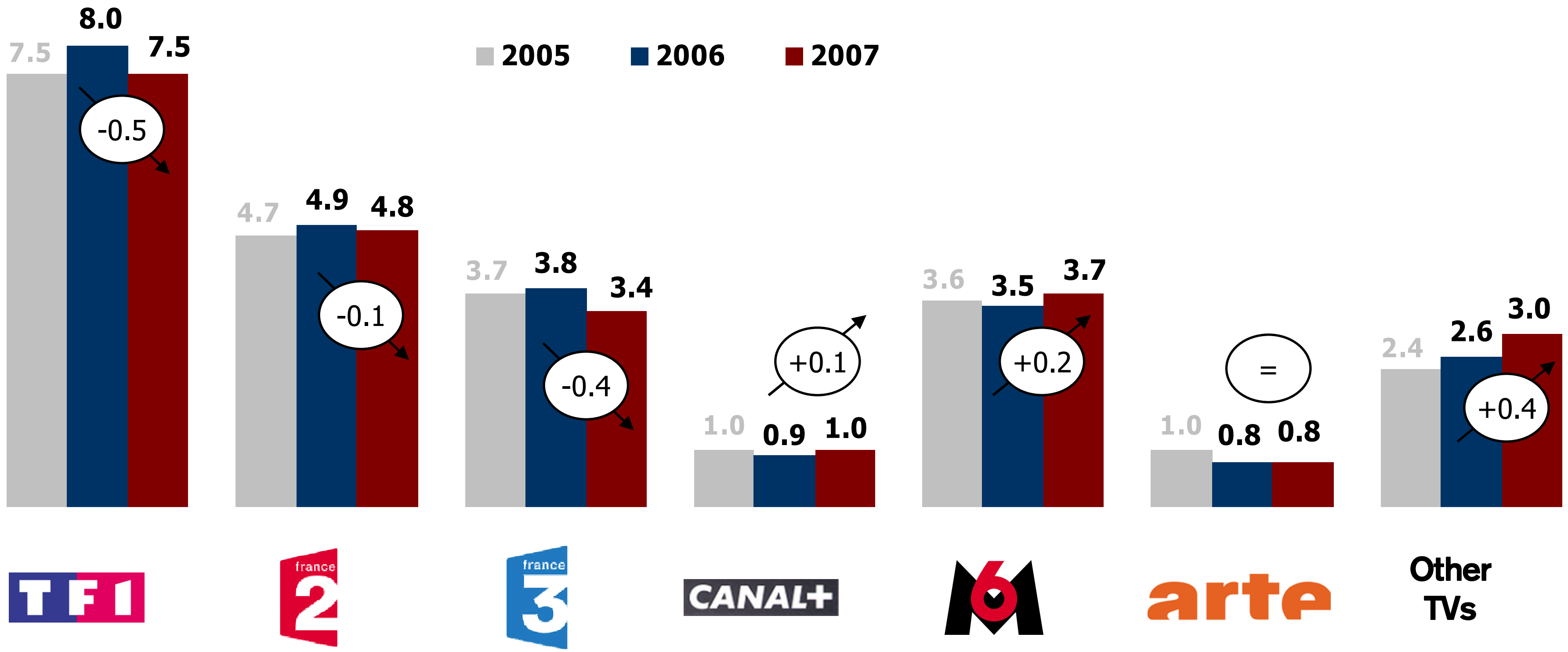


Source: Médiamétrie: Week 1 to 17

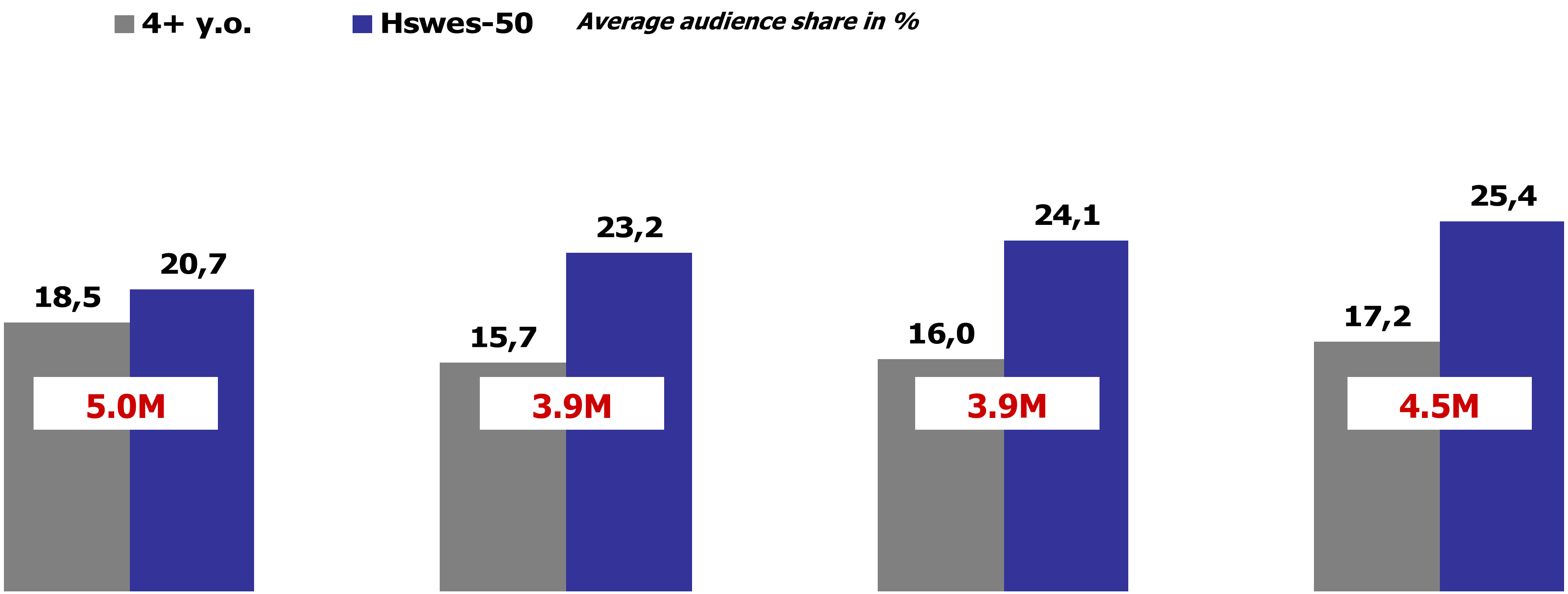
M6 : Only channel to improve its average audience in Prime Time

January - April (W1 to W17)

Average audience in prime time in million of viewers (8h55pm – 10h40pm)



Success for M6's entertainment



Magiciens, leurs plus grands secrets

8.50 pm

Tuesday

L'inventeur

de l'année

8.50 pm

Wednesday

Pekin Express

8.50 pm

Tuesday

D&CO

Une semaine pour tout changer

8.50 pm

Monday / Tuesday

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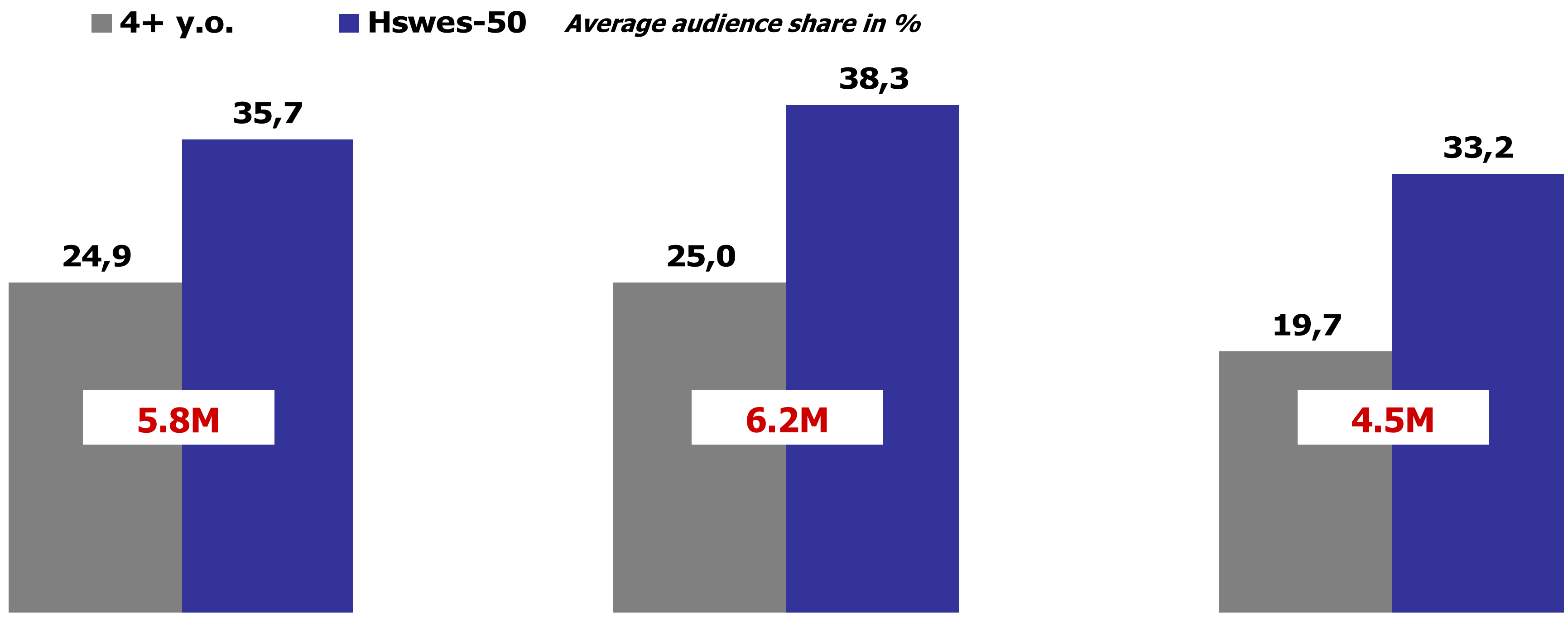
May 24, 2007

Success for M6's US series



Prison Break
8.50 pm

Wednesday

NCIS Enquêtes spéciales
8.50 pm

Friday

Bones
8.50 pm

Friday

Advertising update January-April, 2007

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M6 manages to outperform the French TV advertising market

January - April 2007 vs January - April 2006

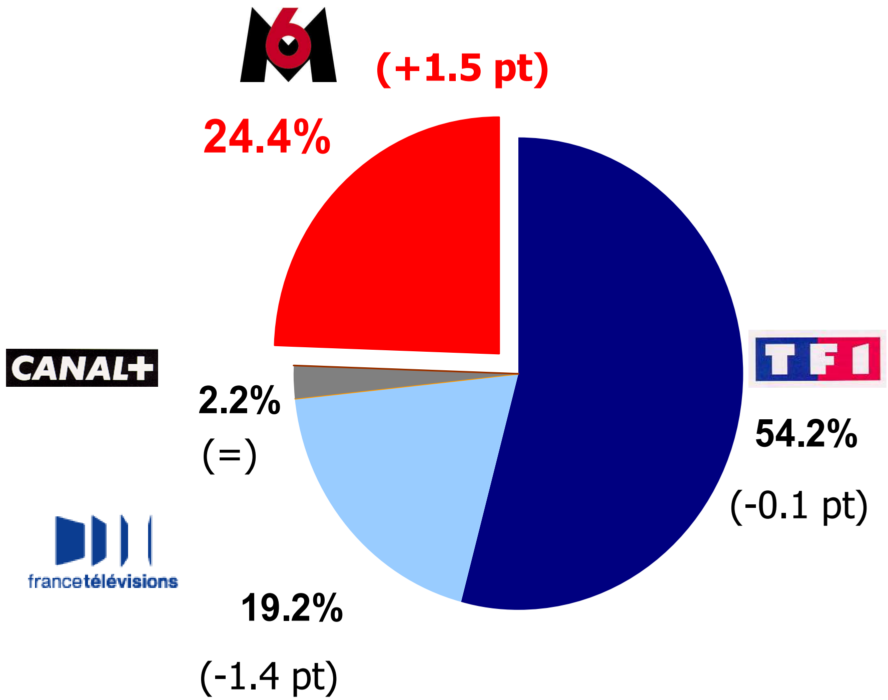
TV advertising market is up +2.1% to 1,823 M€

Jan - Apr 2007 vs Jan - Apr 2006

	Gross expenditures Janv - Apr 2007	% change Jan - Apr 2007 vs Jan - Apr 2006
TF1	987.4 M€	+1.8%
francetélévisions	350.2 M€	-4.6%
CANAL+	40.8 M€	+5.6%
M6	444.6 M€	+8.5%

TV advertising market shares and evolution

Jan - Apr 2007 vs Jan - Apr 2006



Source : TNS Media Intelligence

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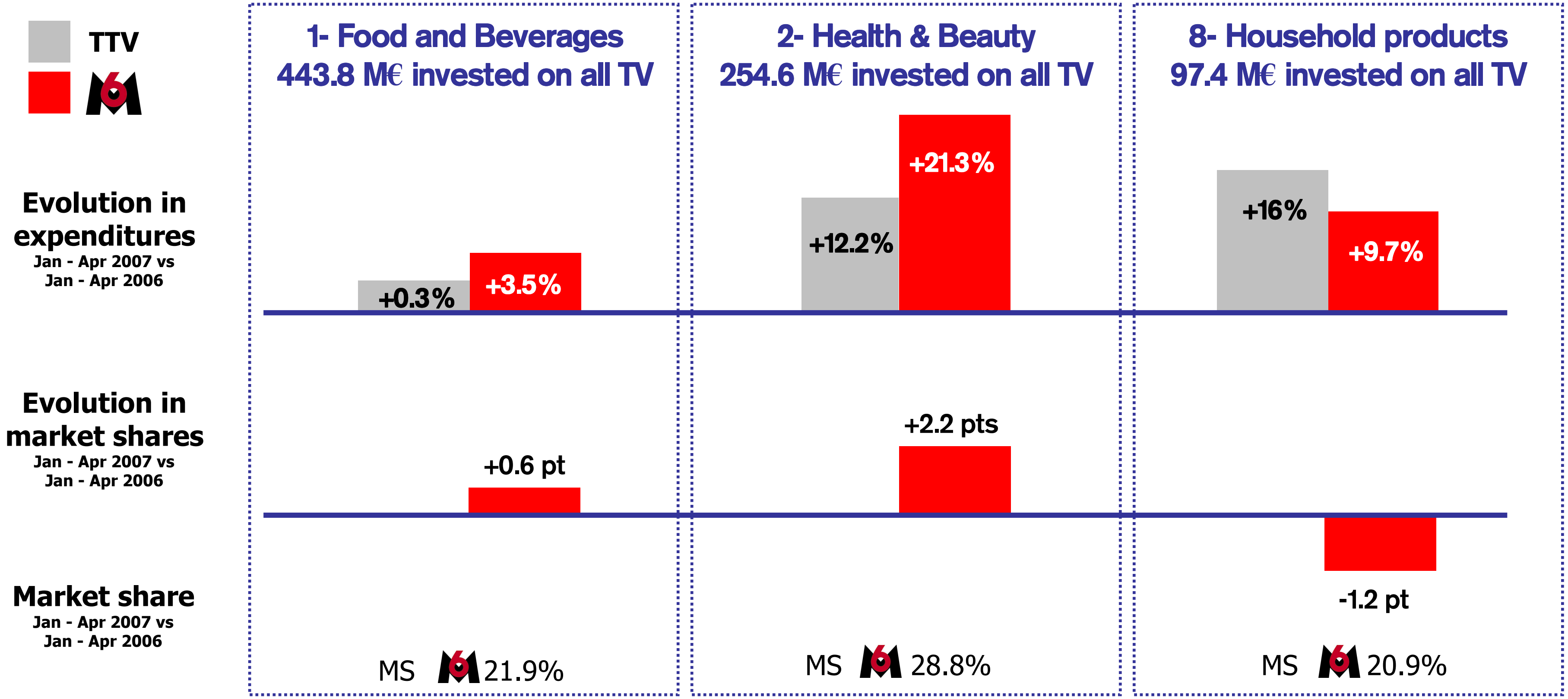
The FMCG sectors have increased their TV investments

Evolution in expenditures and market shares
January - April 2007 vs January - April 2006



These 3 sectors represent 43.7% of the total TV expenditures (vs 42.2% in Jan – Apr 2006) and 43% of M6's advertising revenues (vs 42.2% in Jan – Apr 2006)

Source : Micromarché – TNS Media Intelligence gross data – Jan - Apr 2007 vs Jan - Apr 2006

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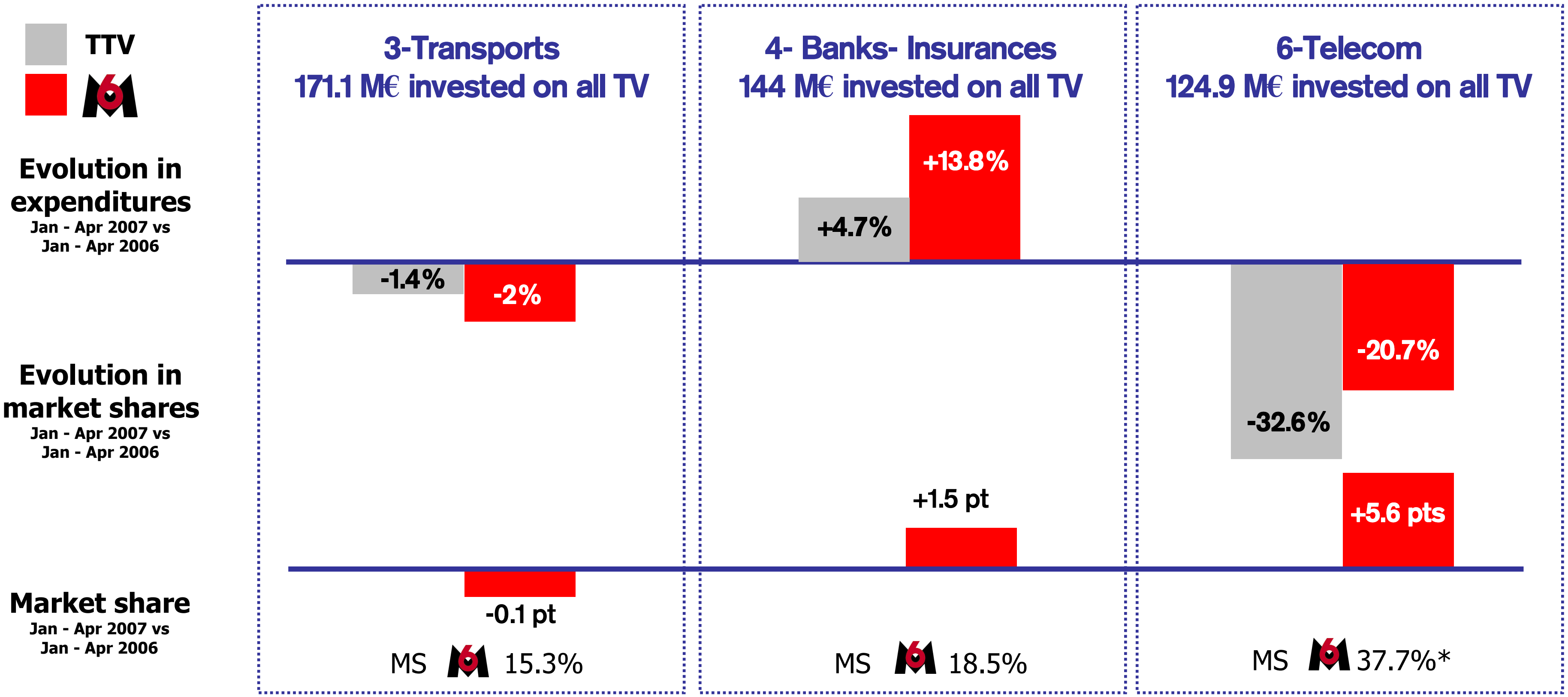
Contrasted changes :

strong dynamism for Banks and Insurances
stability for Transports
significant drop for Telecom

Evolution in expenditures and market shares
January - April 2007 vs January - April 2006



* M6 mobile by Orange excluded, M6's Market Shares on Telecom industry is 34.4% vs 30.6% in Jan - Apr 2006

These 3 sectors represent 24.1% of the total TV expenditures (vs 27.8% in Jan – Apr 2006) and 22.5% of M6's advertising revenues (vs 26.7% in Jan – Apr 2006)

Source : Micromarché – TNS Media Intelligence gross data – Jan - Apr 2007 vs Jan - Apr 2006

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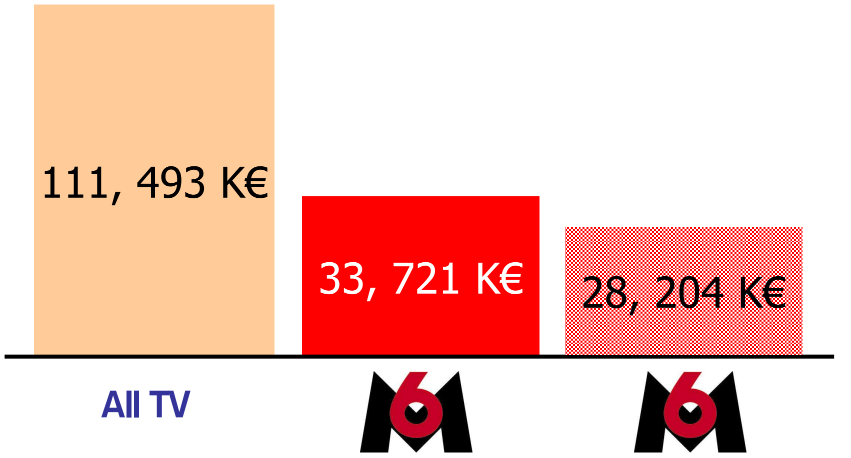
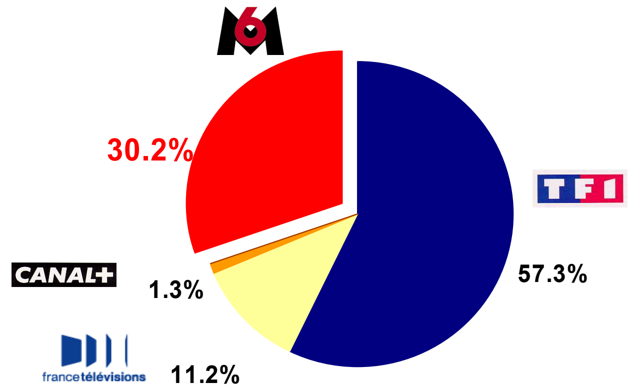
The retail industry coming on Free-to-Air TVs is favorable to M6

January - April 2007 vs January - April 2006

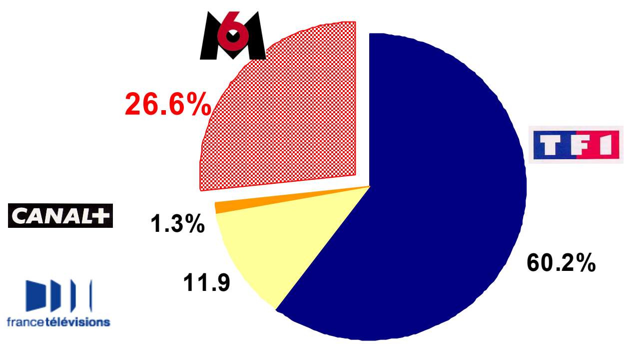
Gross expenditures from the retail industry



TV advertising market shares



TV advertising market shares, Mistergooddeal excluded



Share of the retail industry in M6's advertising revenues : 7.7%

Share of the retail industry in M6's advertising revenues (MGD excluded) : 6.4%

83 out of 94 advertising campaigns of the retail industry have been broadcasted on M6

Attendance rate on M6 : 88.3%

Attendance rate on M6 (MGD excluded) : 88.2%

Sources: TNS Media Intelligence / Jan - Apr 2007

Focus on W9

W9, a widely received channel

In million of viewers

- **End of 2006**

Free TV		Pay TV		
18 channels DTT	30 channels (Free, neuf, DSL)	> 18 channels (Canal+ Le Bouquet)	100 channels (Csat, TPS, Noos)	Total
2.9	1.6	0.6	5	10.1

- **At March, 31 2007, more than 11 million of households (nearly 27 million of people, which represents approximately 50% of TV-equipped French population) received W9**

- **End of 2007e**

	Free TV		Pay TV		
	18 channels DTT	30 channels (Free, neuf, DSL)	> 18 channels (Canal+ Le Bouquet)	100 channels (Csat, TPS, Noos)	Total
	5.3	2.1	0.9	5.2	13.5
Change	+2.4	+0.5	+0.3	+0.2	+3.4

At the end of 2007e, around 13.5 million of households (nearly 33 million of people, which represents 60% of TV-equipped French population) will receive W9

source : M6

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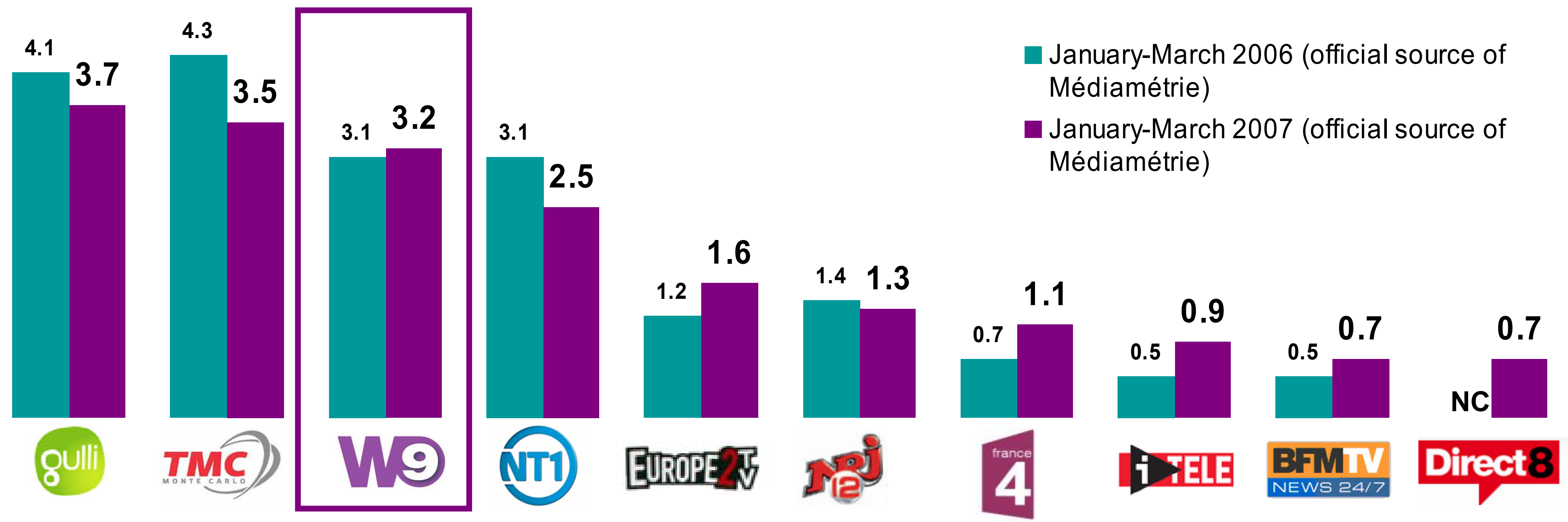
May 24, 2007

Over the last 12 months, W9…

…has improved its attractivity towards equipped DTT viewers

Average audience share on +4 y-o equipped DTT (in %)



…has become the first DTT channel in national audience share on viewers < 50 years old

NC : not communicated data

Source : Médiamétrie / Mediamat

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W9 is the reference for <50 years old DTT viewers

Concept

The « music, action and entertainement » channel

Primarily target : young adults

W9 is characterised by its diversity and its coherent strategy :
- more modern than TMC or NT1,
- more federative than NRJ 12 or Europe 2 TV

Ratings and Broadcast

Ratings : W9 is leader on many targets :

- In the French environment*, W9 is **the leader of DTT channels** on 15-34 years old, 15-49 years old, 15-49 year-old men and housewives with children.
It is the 2nd channel on Housewives <50 years old and upper-middle classes.

- **W9** is **the most watched channel among new DTT**** channels, with 35.3% of equipped viewers watching it every day.

Broadcast : The channel is already available on many platforms

TNT TPS CANALSAT freebox Alice neuf TV orange DARTY BOX noos SFR Bouygues Telecom

ADSL et mobile

Programmes

W9' diversified programmes are based on 5 main thematics :

Series and cinema

The Simpsons Friends

Movies

Entertainement and Sport

Menu W9

Under 21 year old UEFA Euro in June 2006

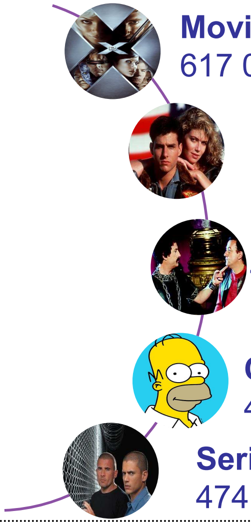
Music

« W9 live »

« Nouvelle Star » special shows

The 5 best ratings

Ranking on the basis of audiences on +4 y-o
From September 4, 2006 to April 30, 2007



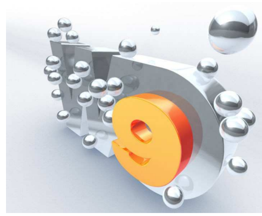
Movie. X-Men 2
617 032 viewers

Movie. Top Gun
545 836 viewers

Movie. 2 heures moins le quart avant J.C.
498 372 viewers

Cartoon. The Simpsons
474 640 viewers

Series. Prison Break
474 640 viewers



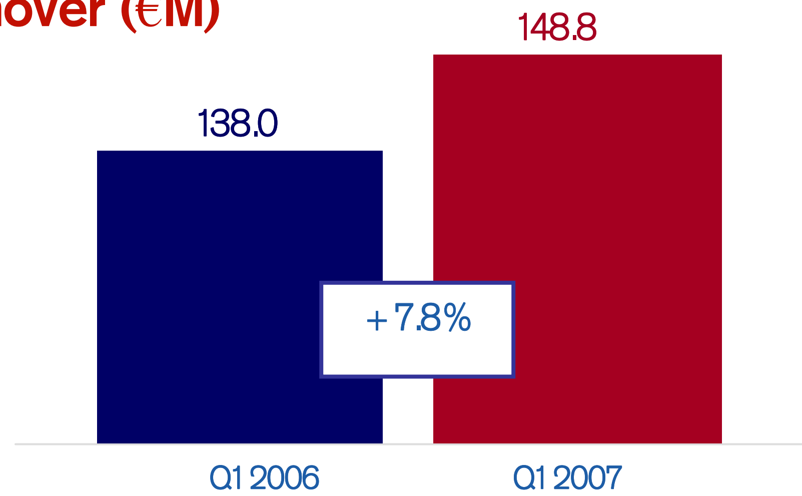
Sources : *Médiamétrie / Médiamat DTT Nov-Dec 06 – MediaCabSat Sept06-Feb07 **Médiamétrie / Médiamat – equipped DTT Jan-March 2007

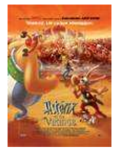
Diversification and Audiovisual Rights
Q1 2007 growth drivers

M6 Group
May 24, 2007

Diversification and audiovisual rights : A sustained growth

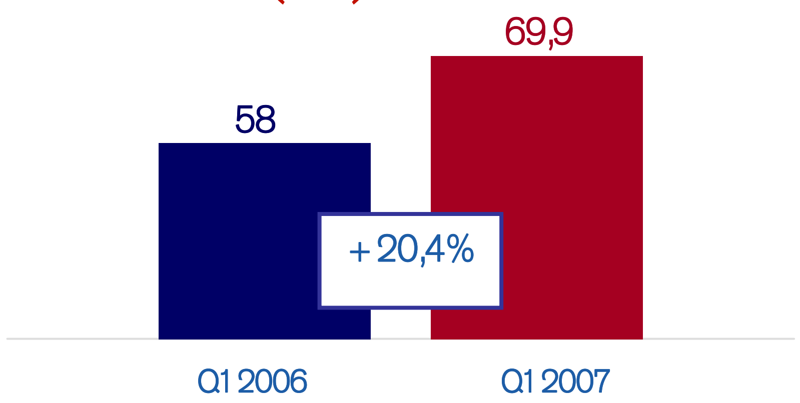
- **Turnover (€M)**



Distance Selling	Interactivity	Interactions	FCGB	Audiovisual rights
	m6video.fr 			 

Focus on HSS – Mistergooddeal : A fast-growing Distance Selling player

- **Turnover (€M)**

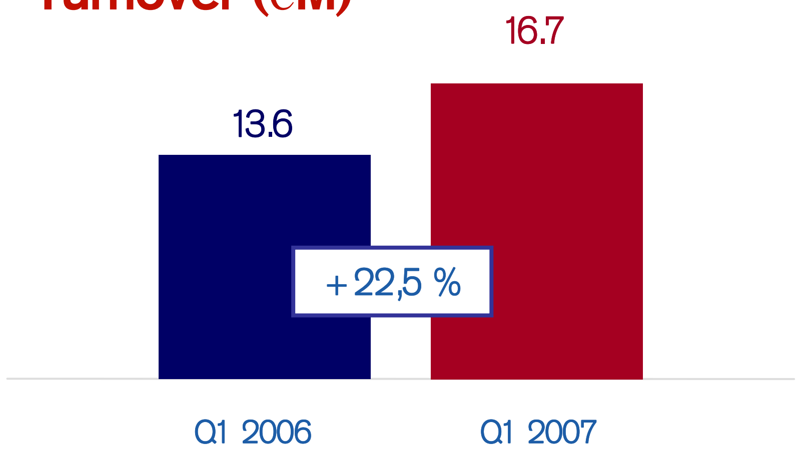


- **Revenues up +20%**
  - ✓ HSS revenues : +5%
  - ✓ MGD sustains a high level of growth : +51% vs +40% for the French distance selling market in Q1 (source : ICE/fevad)
    - ✓ e-commerce growth driver
    - ✓ Multi-channel player with a critical mass
    - ✓ MGD, as a retailer is allowed to advertise on Free-to-Air TVs since 1st of January 2007
    - ✓ MGD : ranks as n° 12 e-commerce website with an average of 2.7 million visitors in Q1, and n°6 distance selling player in High Technological and cultural goods

Key Figure : France has 28.7 million internet users and 17.9 million online buyers in Q1 2007

Focus on Interactivity activities : Success of M6 Web and M6 mobile

- **Turnover (€M)**



- **Turnover up +23%**

  ✓Growth driven by :

  ✓ the success of the Group's websites and interactivity business

  ✓ M6 mobile by Orange dynamism : the objective of 1 million subscribers will be reached in 2007, i.e. one year in advance

Key figure : M6 websites have attracted 11.6 million visitors in March 2007 (ranks n°16) and 4.9 million unique visitors (ranks n°23)

M6 Group
May 24, 2007

Conclusion : Growth and innovation

Free-to-Air Television	Pay TV and digital channels	Diversification and audiovisual rights
	5,1 % in Canal + France	
▪ M6, a generalist channel with ever more powerful audiences ▪ W9, 1rst DTT channel, will be received by 100% of french population in 2011	▪ Portfolio of complementary channels ▪ Strong audience performances ▪ Significant growth in advertising revenues in Q1 (+64%)	▪ Significant increase in revenues in Q1 ▪ Interactivity : successful innovation ▪ Contents : Securing and exploiting rights in all media
Delivering mass media audiences	Delivering targeted audiences	Delivering multimedia audiences