



M6 Group

Lehman Brothers Meeting

4 July 2006





Overview

Jan - June 2006 Audiences

Jan - May advertising trends

DTT

New growth drivers

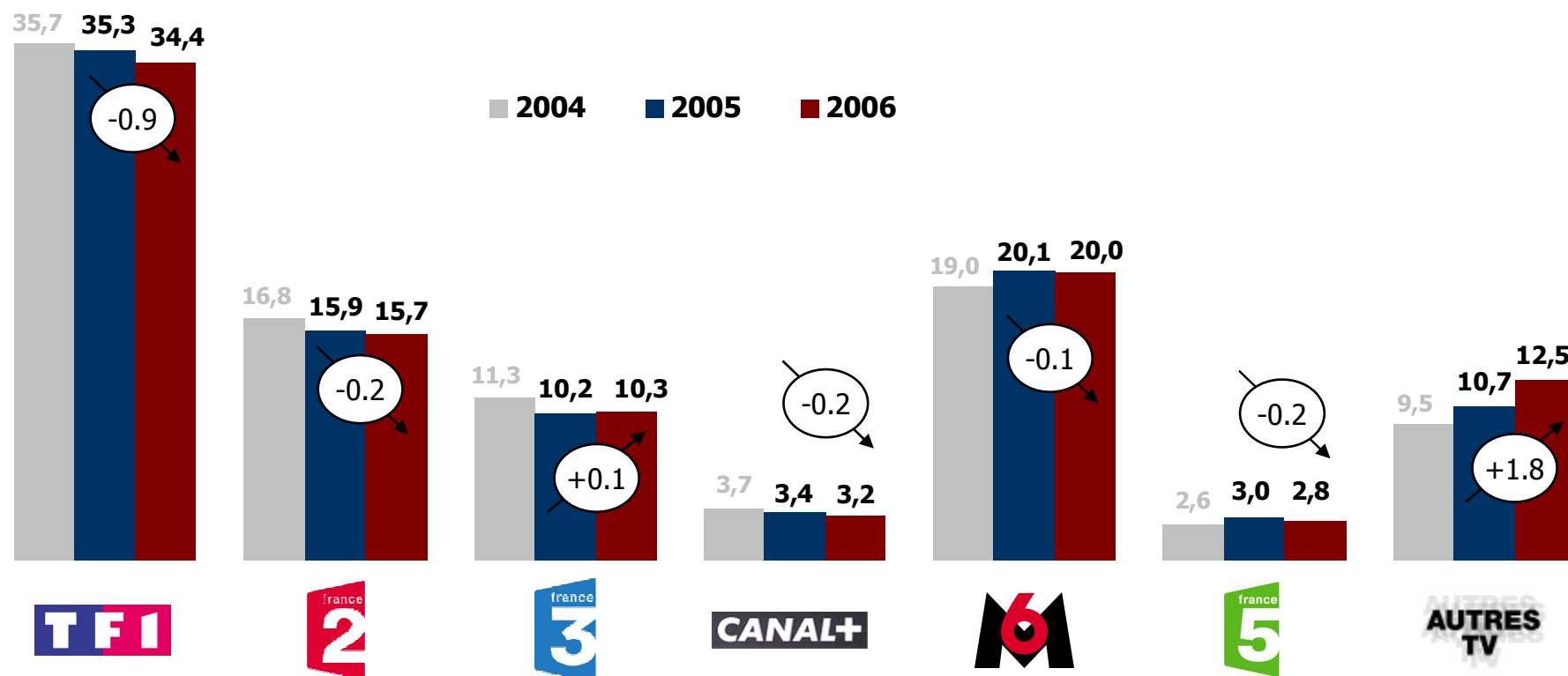
Conclusion



M6 : Housewives<50 audience share still at a very high level after 2005 records

Weeks 1 to 26

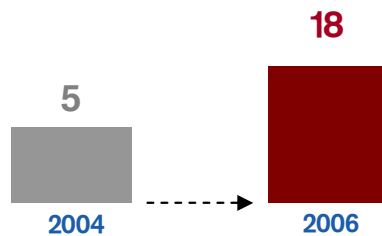
Hwives <50 years old audience share in %



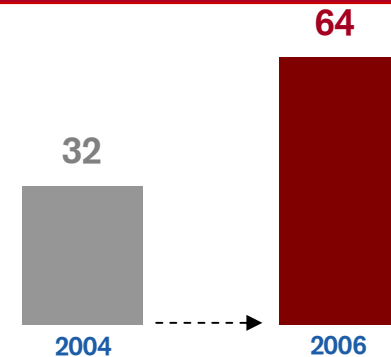


2006 : New records for M6

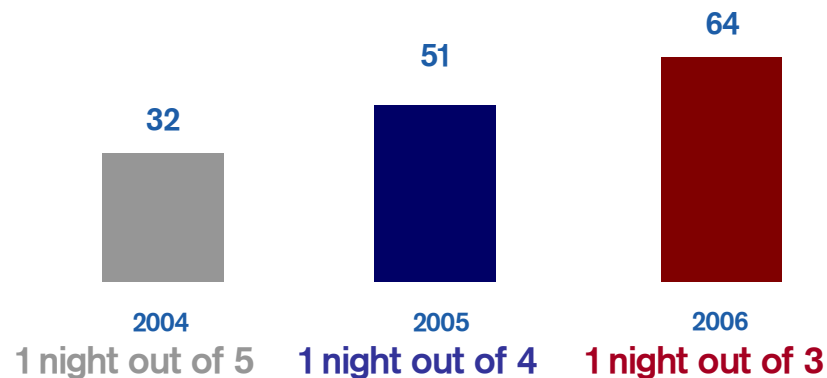
Prime Time attracting more than **5 million** viewers
(+4 y-o)



Prime Time attracting more than **4 million** viewers
(+ 4 y-o)

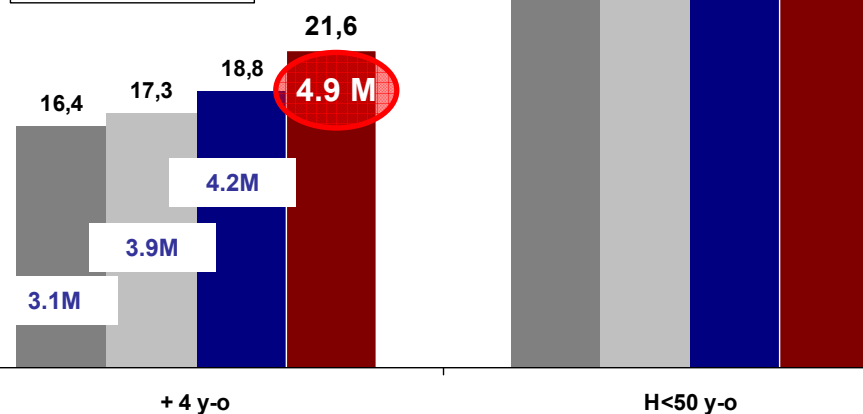
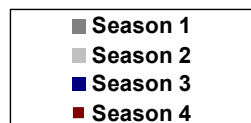


Powerful Prime Time (more than 4 million viewers) are more and more frequent



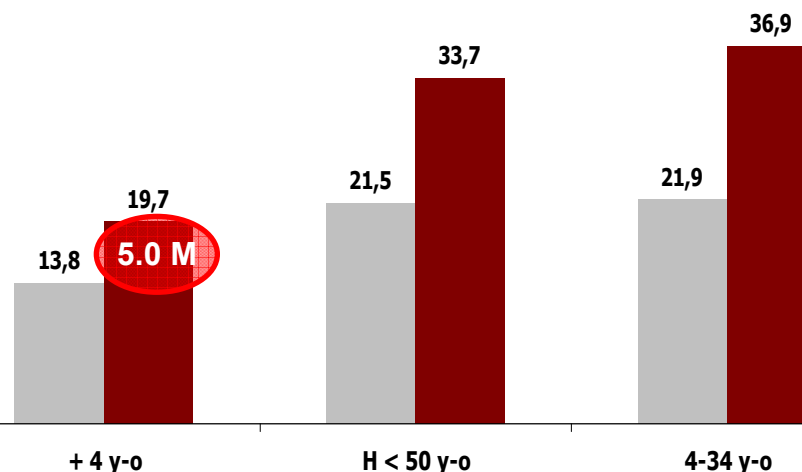


Large audience successes on all targets



Nouvelle Star – Season 4 tops new records

- + 1.8 million viewers vs. Season 1
- + 1.0 million viewers vs. Season 2
- + 700 thd viewers vs. Season 3



Desperate Housewives – The event (first FTA broadcast)

- 5.0 million viewers (average audience)



FIFA World Cup 2006

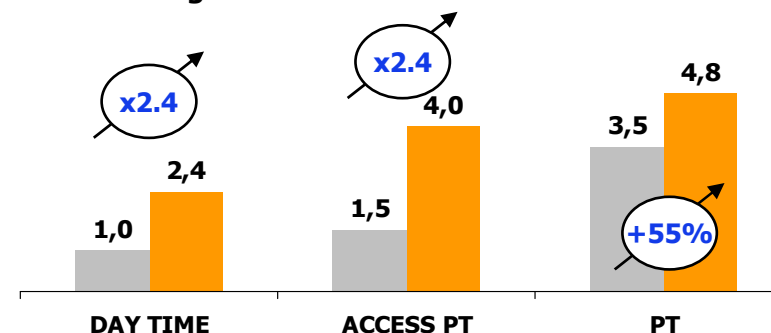


**Best audience of year 2006 :
BRAZIL – CROATIA : 6.3 M° viewers**

(Slot average : January / May 2006)

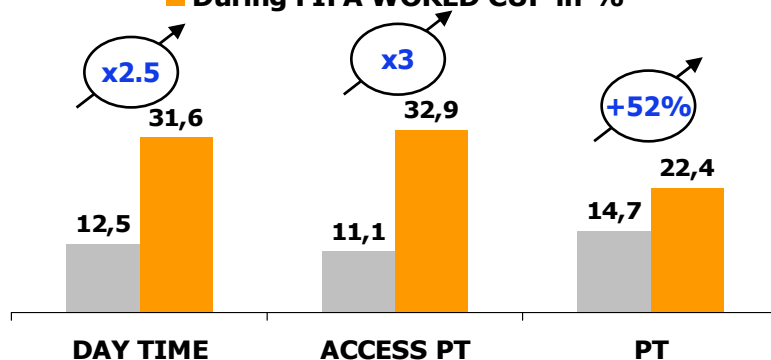
Audience in million viewers

■ Average audience in M°
■ During FIFA WORLD CUP in M° viewers



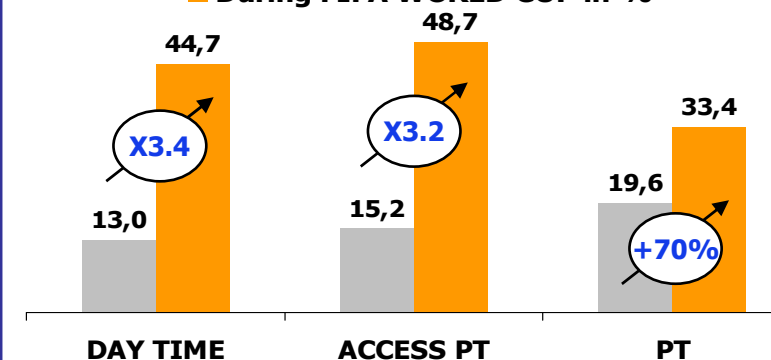
Audience share among 4 y.o and over individuals

■ Average audience share in %
■ During FIFA WORLD CUP in %



Audience share among Men < 50 y.o

■ Average audience share in %
■ During FIFA WORLD CUP in %



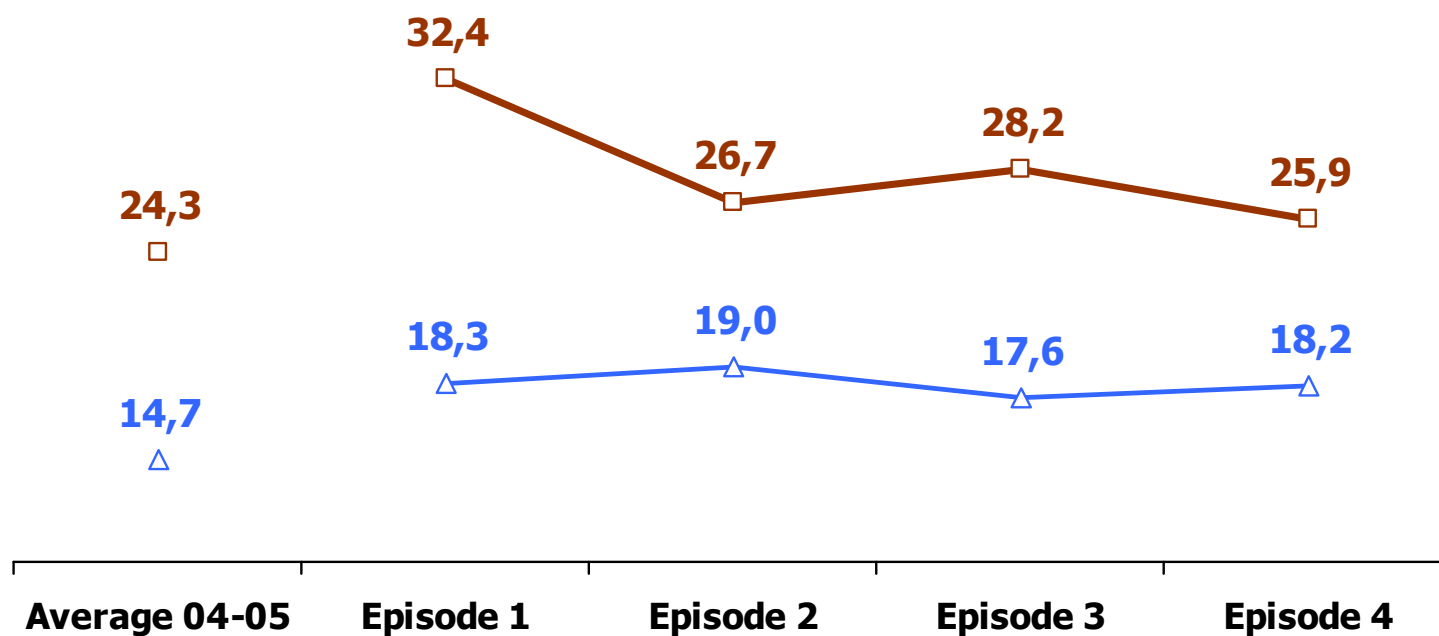


Laura, the first summer fiction on M6

4.1 M viewers in average



—△— 4+ —□— H<50

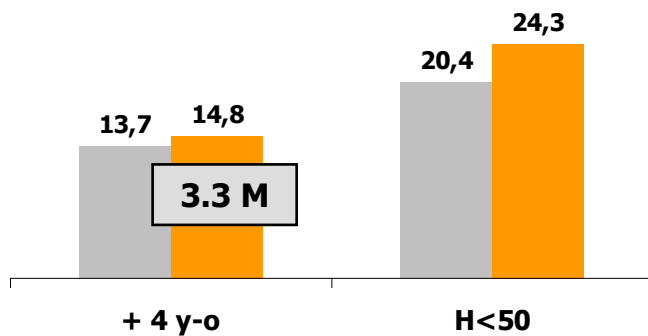




US series : an audience driver for more powerful nights

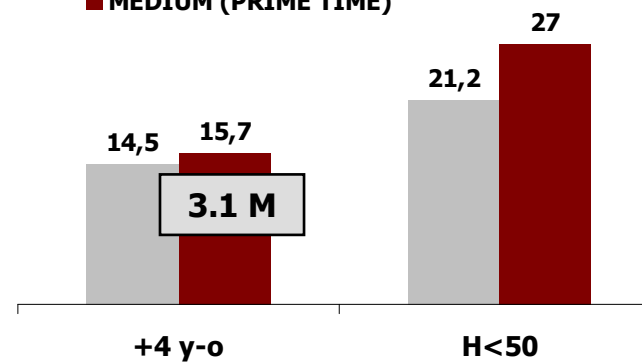
■ Season 2004-2005 average

■ NUMB3RS (PRIME TIME)



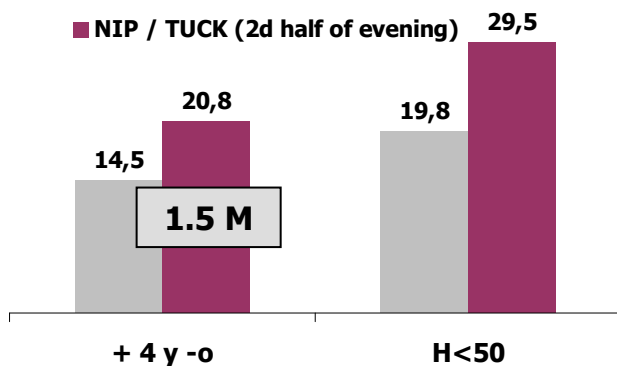
■ Season 2004-2005 average

■ MEDIUM (PRIME TIME)



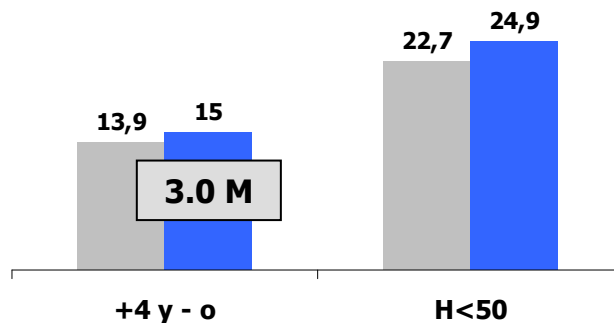
■ Season 2004-2005 average

■ NIP / TUCK (2d half of evening)



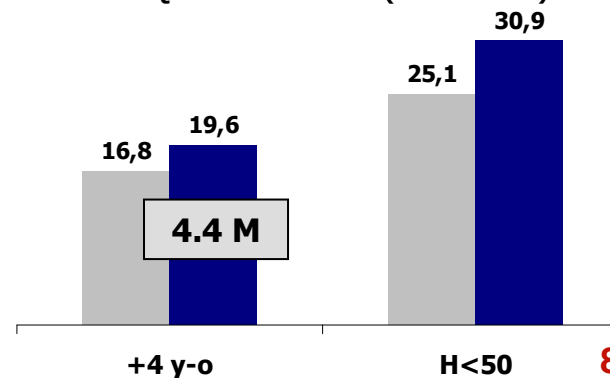
■ Season 2004-2005 average

■ SMALLVILLE (PRIME TIME)



■ Season 2004-2005 average

■ NCIS ENQUÊTES SPECIALES (PRIME TIME)

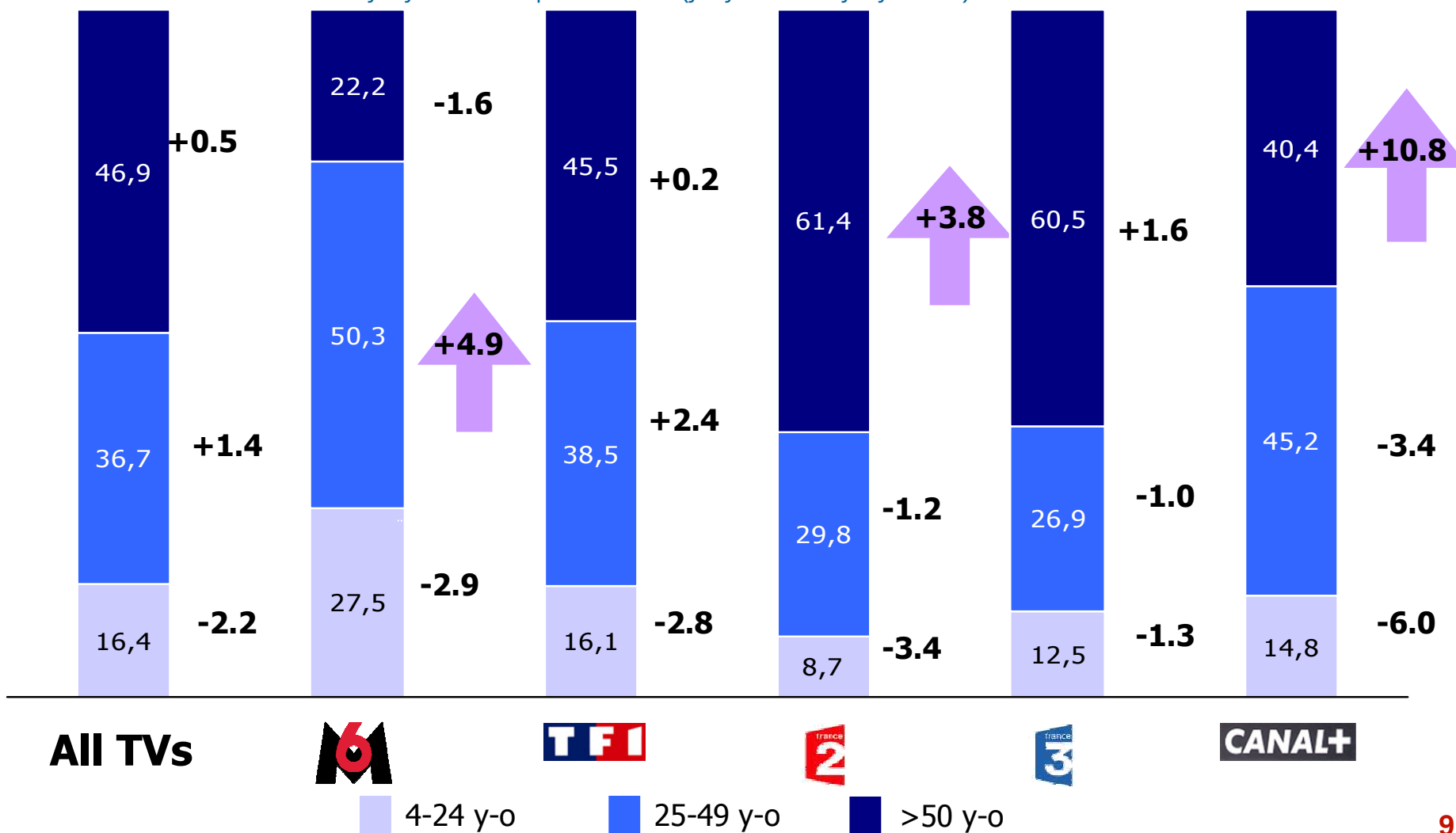




Enlargement of M6's audience

Evolution of channels' audience profile

jan-jun 2006 and point evolution (jan-jun 2006 vs jan-jun 2001)



Source: Téléreport/Médiamétrie jan-jun 2006 vs jan-jun 2001



Overview

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DTT : First audiences

New growth drivers

Conclusion



M6 outperforms the TV market

Gross figures : January – May 2006 vs January - May 2005





The FTA advertising market is up by :

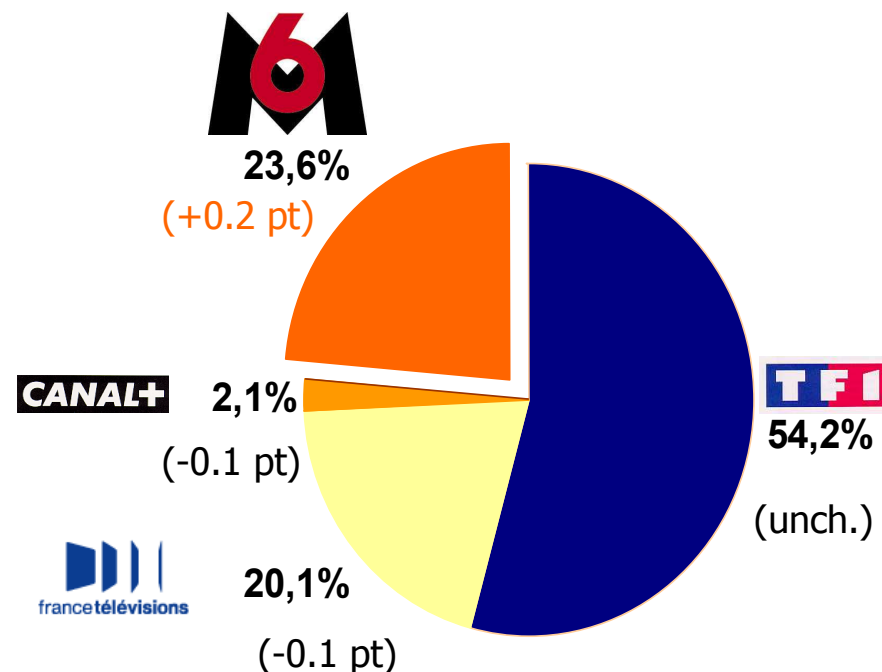
+6.9%

Jan - May 2006 vs Jan - May 2005

TV ad market share and changes

Jan - May 2006 vs Jan - May 2005

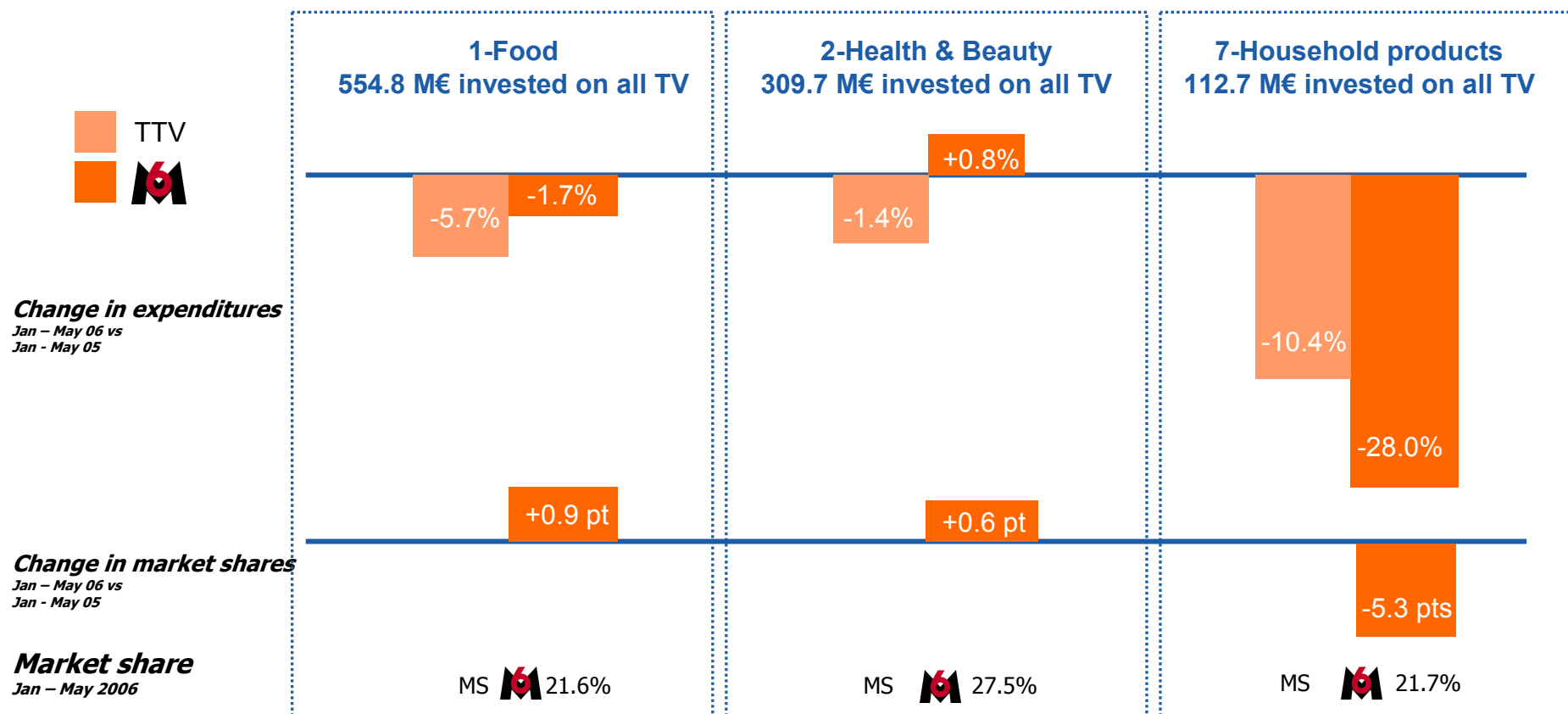
	Gross TV ad spends Jan - May 2006	Change Jan - May 06 vs Jan -May 05
	1 260 M€	+6.9%
	468 M€	+6.4%
	49 M€	+1.3%
	549 M€	+7.7%





Sectors : M6 outperforms on Food & Health – Beauty, underperforms on Household products

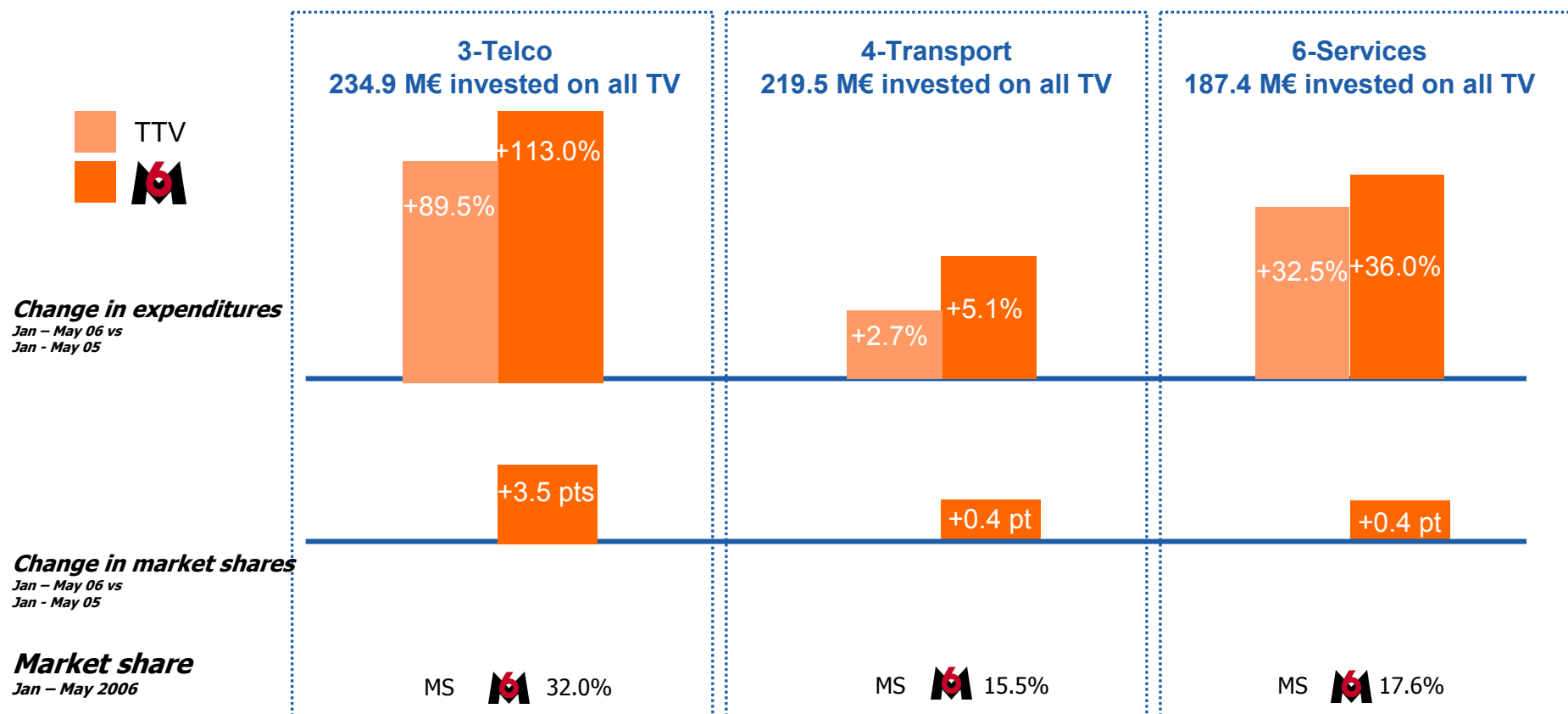
Changes in expenditures and market shares (Jan – May 2006 vs Jan – May 2005)





Sectors : M6 outperforms on Telco, Services and Transport

Changes in expenditures and market shares (Jan – May 2006 vs Jan – May 2005)





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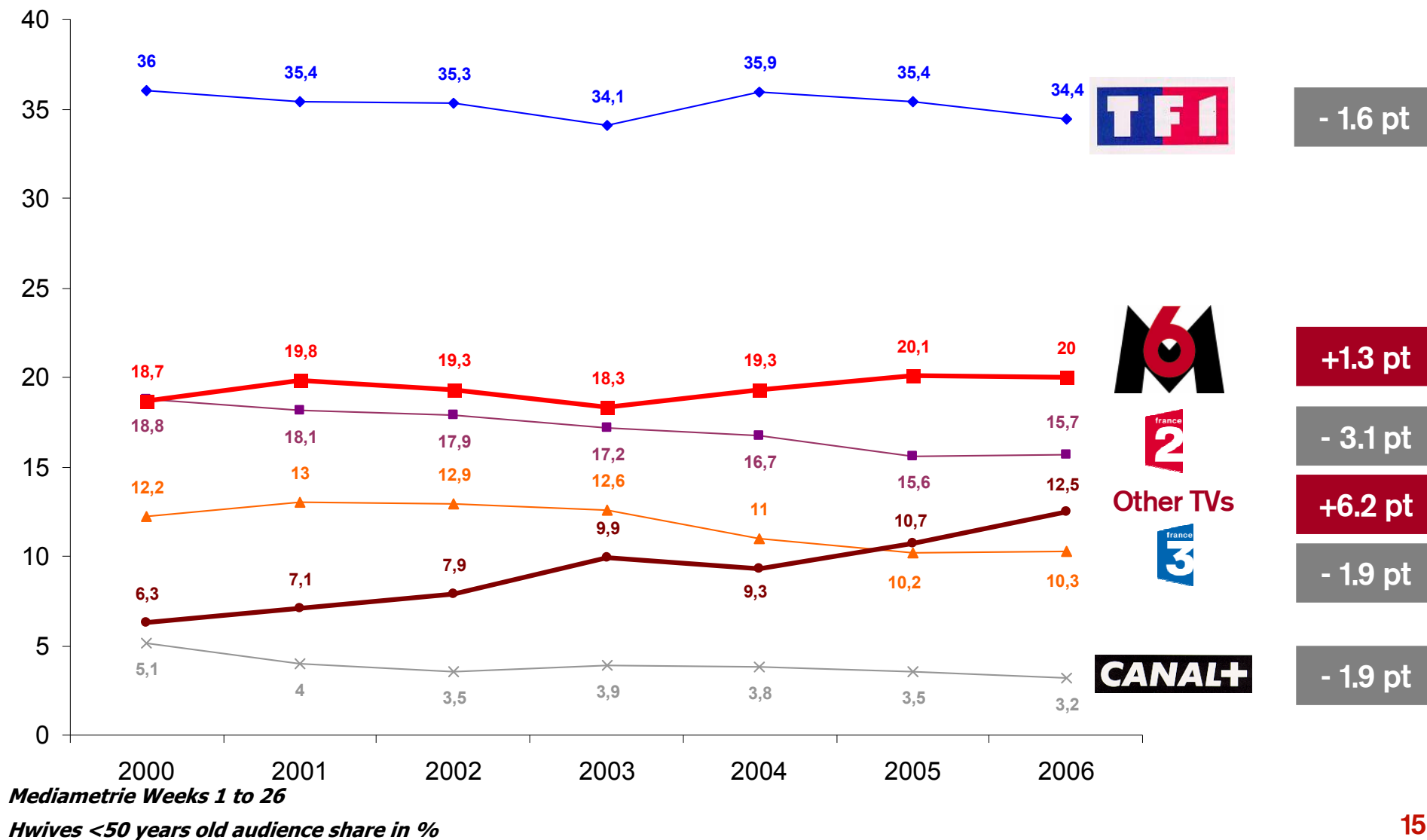
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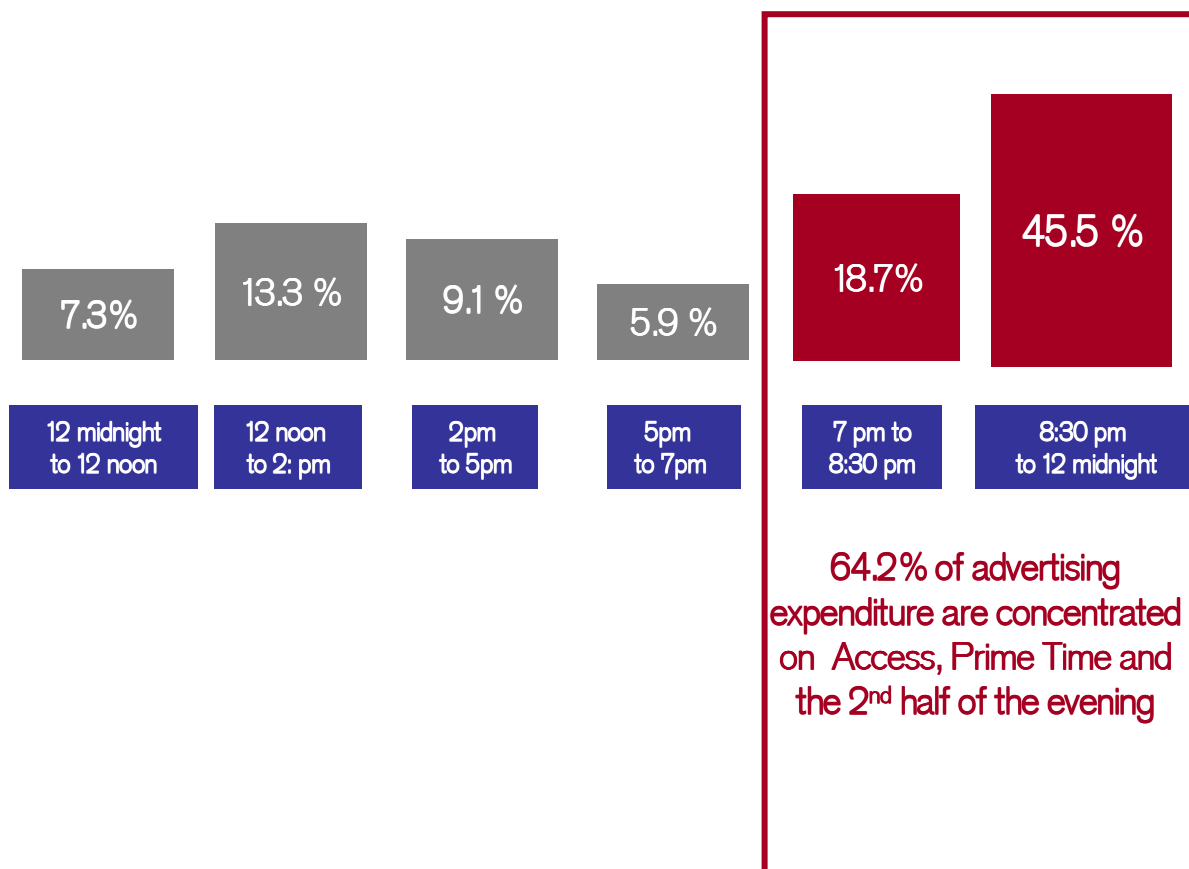
M6 audience share on Housewives <50 y.o increases in spite of fragmentation



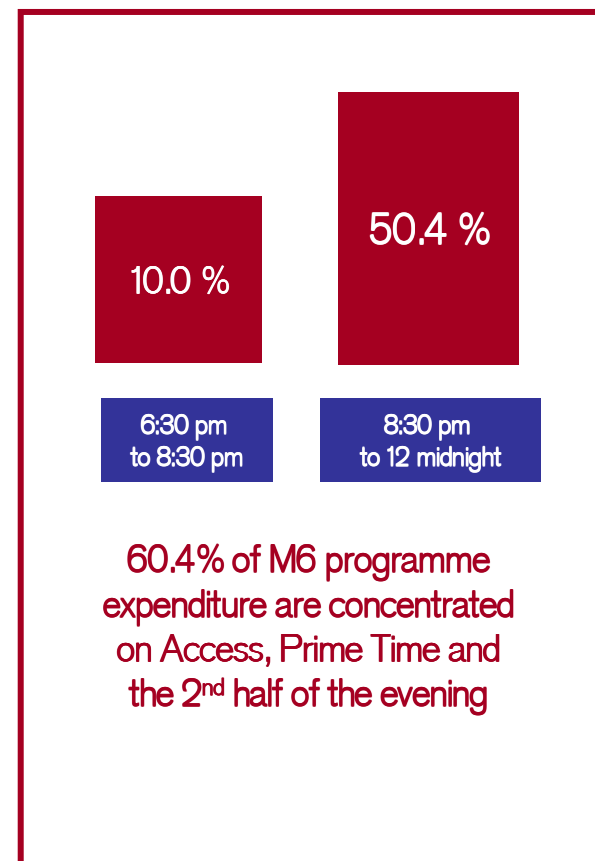


An effective strategy from 7 pm to midnight...

Breakdown of advertising expenditure by time slots *(all TV 2005 data)*



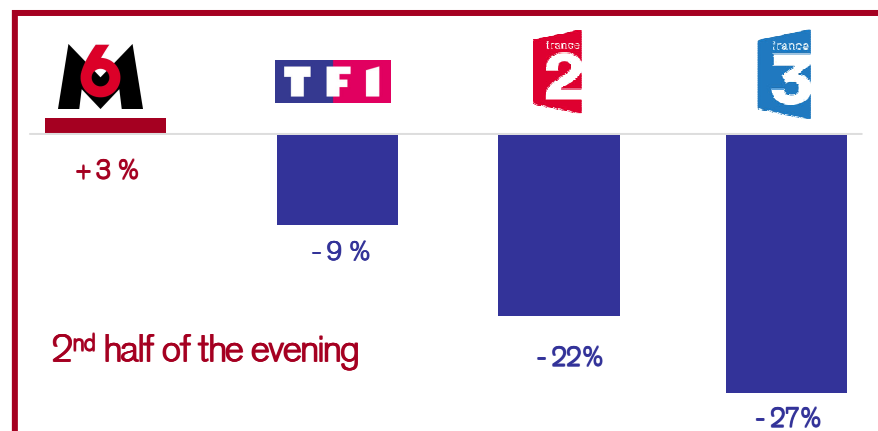
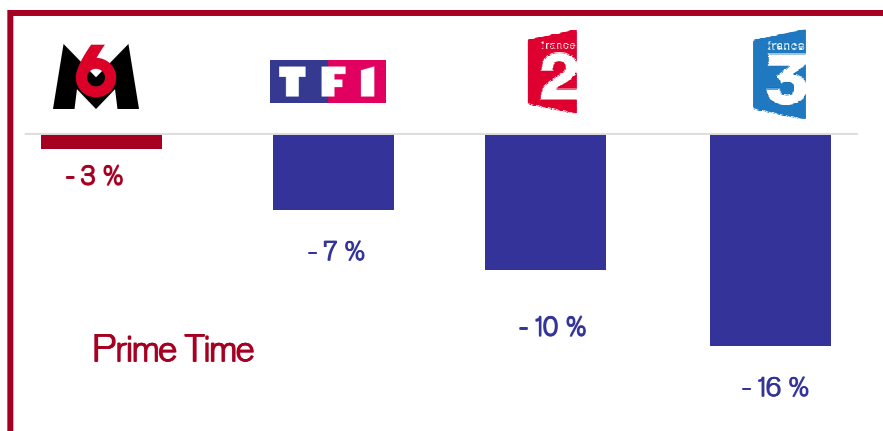
Breakdown of M6 programme expenditure by time slots





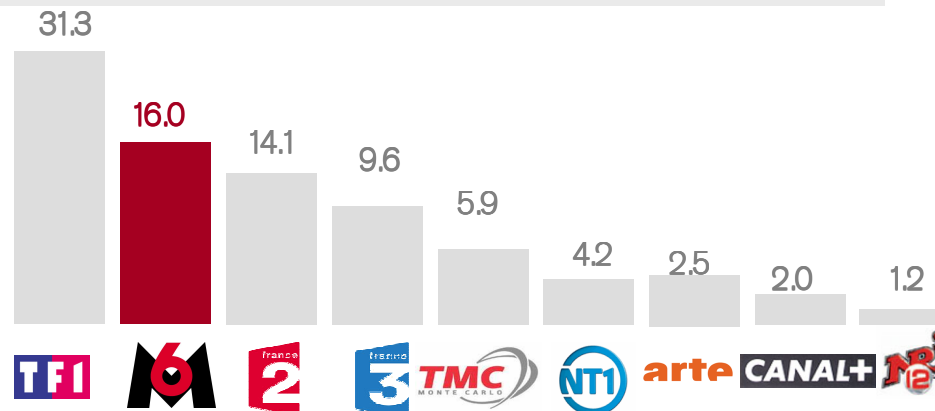
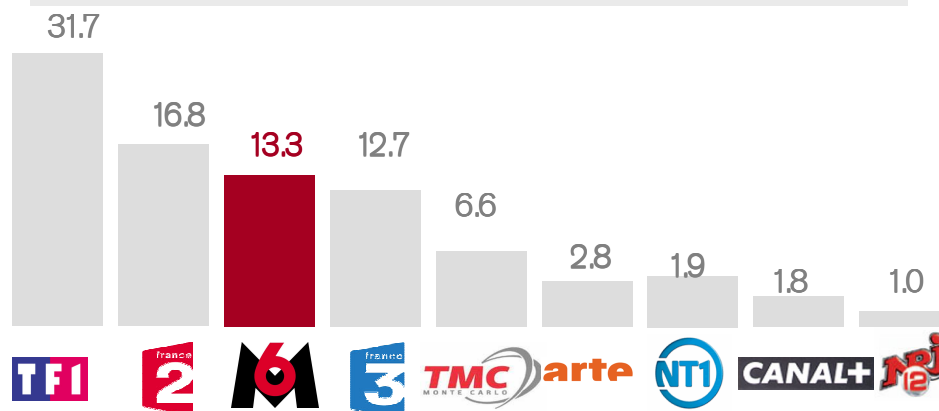
... enabling M6 to offer the best opposition in this time slot

M6 offers the best opposition to the DTT offer among all the major French TV terrestrial networks in prime time and audience share gains in the 2nd half of the night



M6 posts the 3rd best prime time audience level for individuals 4+ y.o. equipped with DTT

M6 posts the 2nd best 2nd half of night audience level for individuals 4+ y.o. equipped with DTT



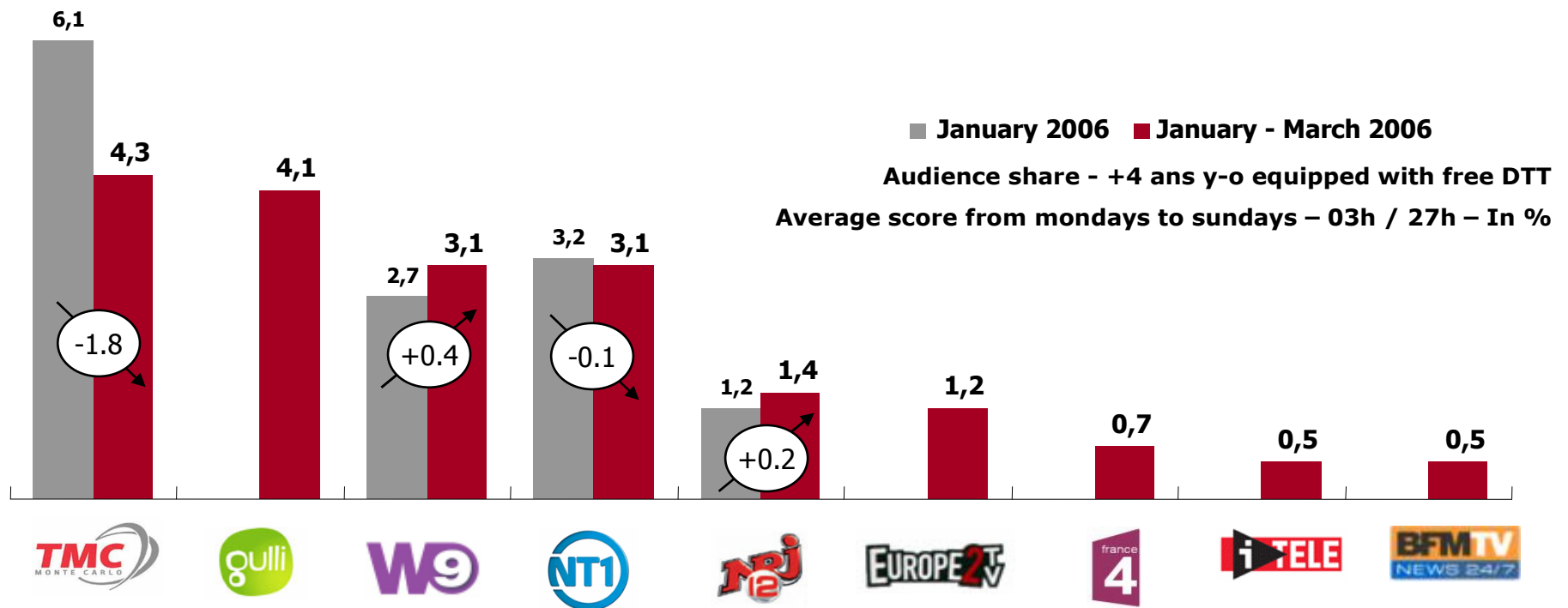


Audience shares on +4 y-o equipped with free DTT



▪ Relevant performance of W9 with an audience share of 3.1% on +4 y-o equipped with free DTT (vs 2.7% in January 2006)

→ W9 is one of the few channels in progress.



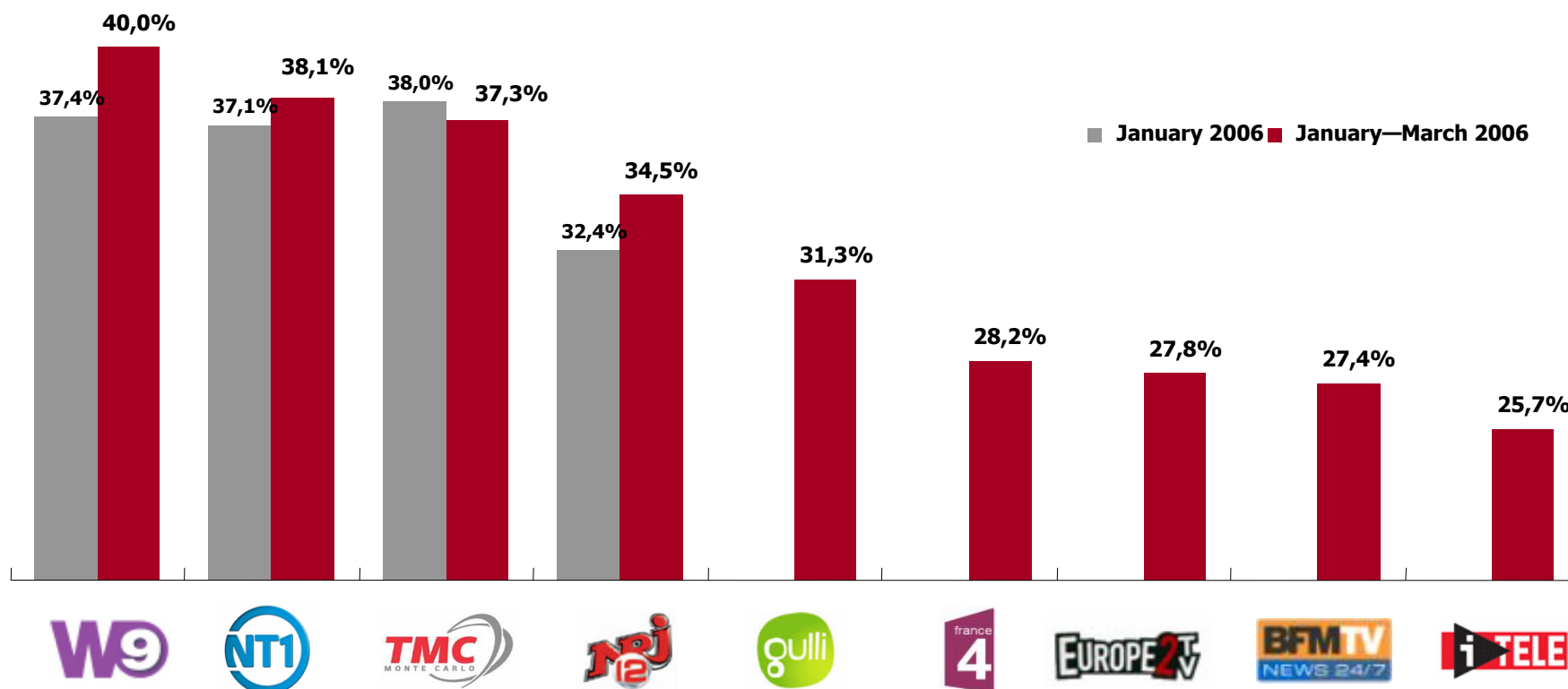
Period: 1st quarter 2006

Source : Médiamétrie 18



Cumulated audience on +4 y-o equipped with free DTT

W9 is the most attractive and popular channel among the new DTT channels.



Period: 1st quarter 2006

Source : Médiamétrie / Equipped households – threshold 1 second



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Diversification and audiovisual rights : an increased contribution to sales and EBIT

	FY 2004	FY 2005	% change	Q1 2006
Revenues	352.2	380.3	+ 8.0 %	+ 50.2 %
				+ 24.5% on a constant scope
EBITA	9.8	25.6	> 300%	
EBITA margin	2.8 %	6.7 %		

2005 highlights

- EBIT : 38.1 M€ (13.3 M€ gain on RTL Shop disposal)
- Except M6 Interactions, the contribution of all activities increased
- M6 Mobile and Mistergooddeal.com first contribution is positive

2006

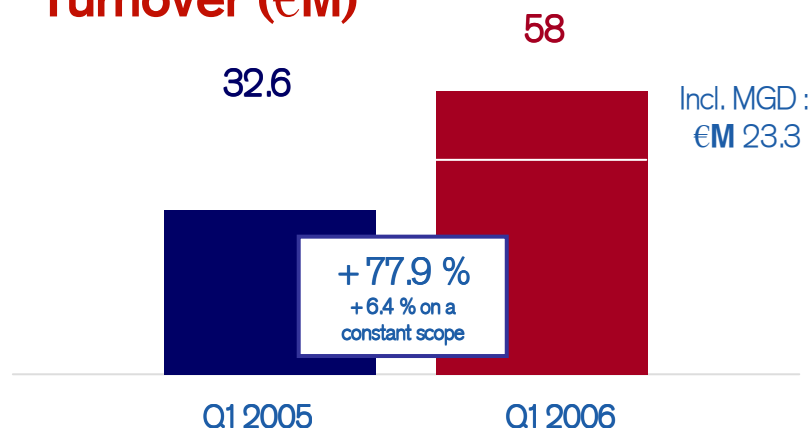
- Mistergooddeal.com,
- M6 Mobile by Orange
- and growth of other existing activities

should generate sales replacing at least 2/3 of TPS sales contribution



HSS – Mistergooddeal: a fast-growing Distance Selling player

Turnover (€M)



Strong growth in the e-commerce market

Average number of
online buyers in 2005
Q3

12 million

Average number of
online buyers in 2005
Q4

13.4 million
+26% vs.Q4
2004

Average number of
online buyers in 2006
Q1

15.1 million
+31% vs.Q1
2005

Q1 2006 sales up 77.9 % (+6.4% on constant scope)

- ✓ HSS revenues +6.7%
- ✓ Pursuit of infomercials growth

Mistergooddeal.com registers a sustained growth (+56% vs +37% for the market)

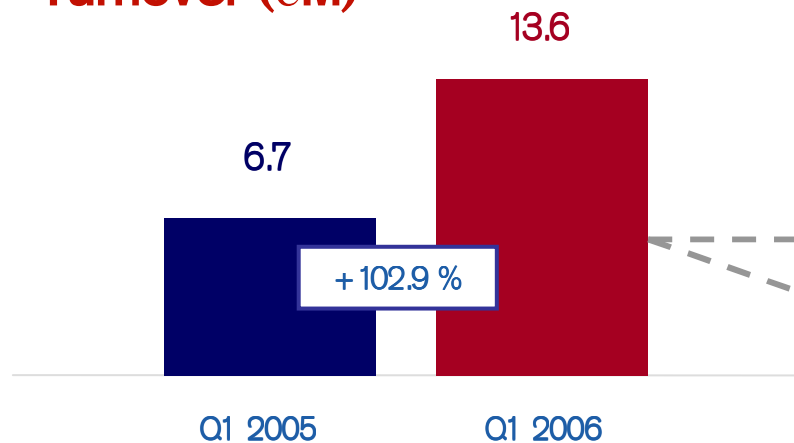
- ✓ e-commerce growth driver
- ✓ Creation of multi-channel player with a critical mass





M6 Web revenues more than doubled

Turnover (€M)



Turnover up 102.9%

✓ Growth driven by:

- the success of the Group's websites and interactivity business
- M6 Mobile by Orange dynamism

M6 Mobile by Orange

- ✓ 420 000 subscribers announced on the 7th of June 2006
- ✓ 1 million subscribers' goal within 3 years
- ✓ Launch of a new offer coming soon

M6 Web

- ✓ M6.fr 2nd French media website
- ✓ Launch (Sept 2006) of innovative and entertaining sites

- A video sharing website
- A communitarian website
- An exclusive chatting system





Overview

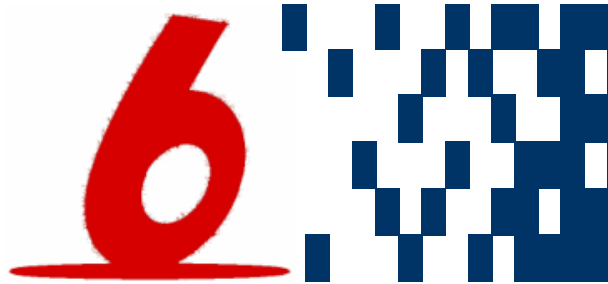
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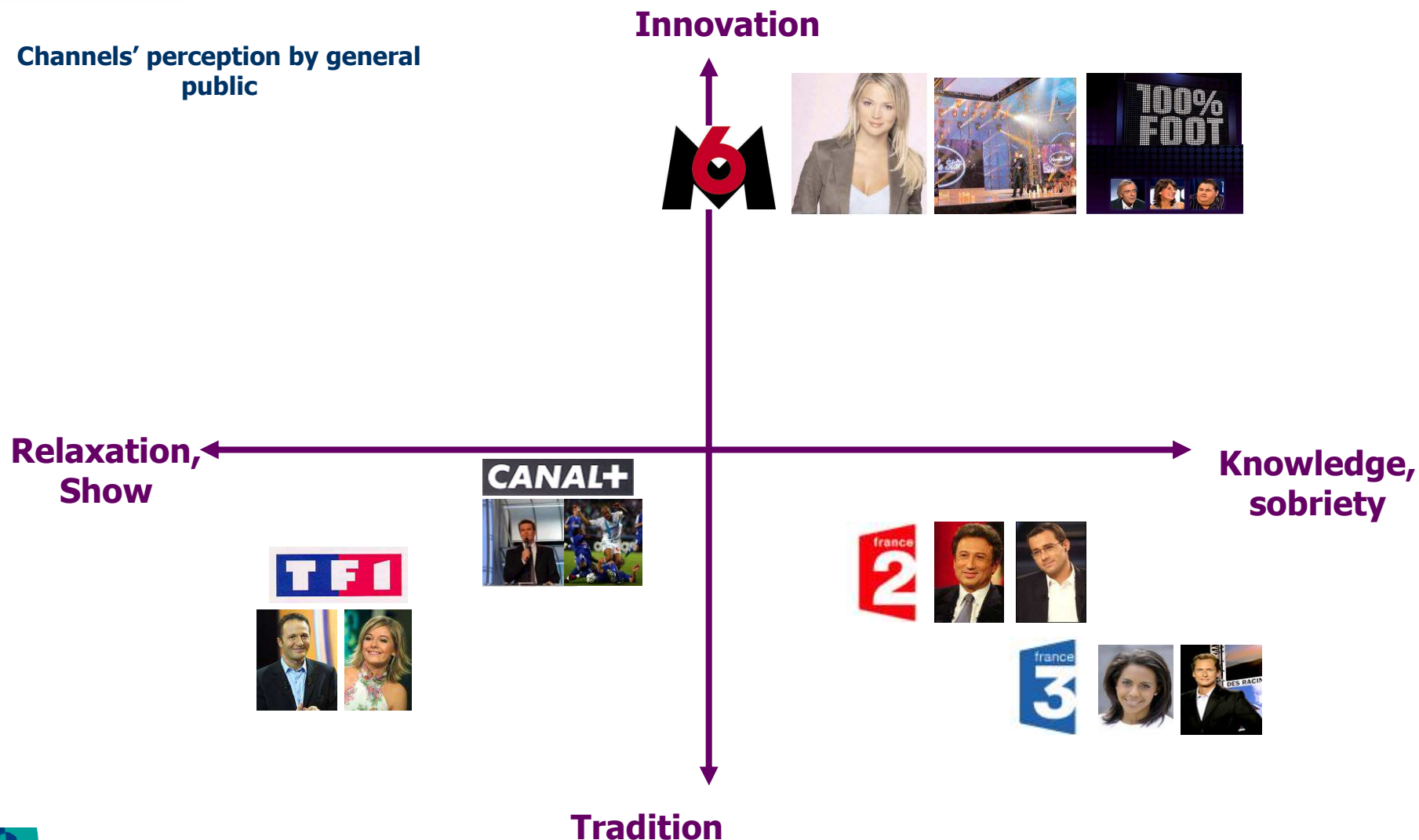
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M6, combining innovation with a generalist status

Channels' perception by general public





M6 Group strategic view

