The Premium Review
Société Générale conference

Paris, December 2, 2005

Disclaimer
Forward-looking statements

- This presentation contains certain forward-looking statements, with respect with the Group's financial condition, results of operations and business, and management's strategy, plans and objectives for the Group. These statements include, without limitation, those that express forecasts, expectations ans projections with regard to the potential of growth of e-commerce market and customers, broadband subscribers, revenues and profitability growth, and multi-channel development.

- These statements (and all other forward-looking statements contained in this document) are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Group's control, are difficult to predict and could cause actual results to differ materially from those expressed or implied or forecast in the forward-looking statements.

- All forward-looking statements in this document are based on information known to the Group on the date hereof. The Group undertakes no obligation publicly to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

M6 group overview

Free-to-Air Television	Diversification	Pay TV and thematic channels
Programming	Strength of the brand	Roll-out of DTT
Audiences and ratings	New sources of growth	Change in competitive environment
Advertising trends and changes	New sources of profits	Change in technology

Key facts

Free-to-Air

M6 FTA strategy

Short – term environment	Long – term outlook and opportunities

Short – term environment

- Bearish economic environment and weakness of consumer spending
- Regulatory changes for FMCG & Food sector advertisers (Bercy agreements, Galland law, anti-obesity law)

Long – term outlook and opportunities

- Opening of TV advertising to retail from 1st january 2007
- Modification of European Directive « Television without Frontier » : deregulation of advertising limitations
- Continuous increase of TV consumption
- French TV ad. Expenditures still below european average

M6 strategy : the virtuous circle of power

- Programming to reinforce M6 as a generalist channel and propose more powerful ad. breaks
- Attract new advertisers and increase the brand coverage
- Discount / GRP as a competitive edge
- Positive price effect allowing growth even when volumes don't sustain the market

M6 programming strategy towards a generalist channel

Exclusivity	Innovation	Events	Power
Top series	Coaching, humour	Blockbusters, sports	Information, entertainment

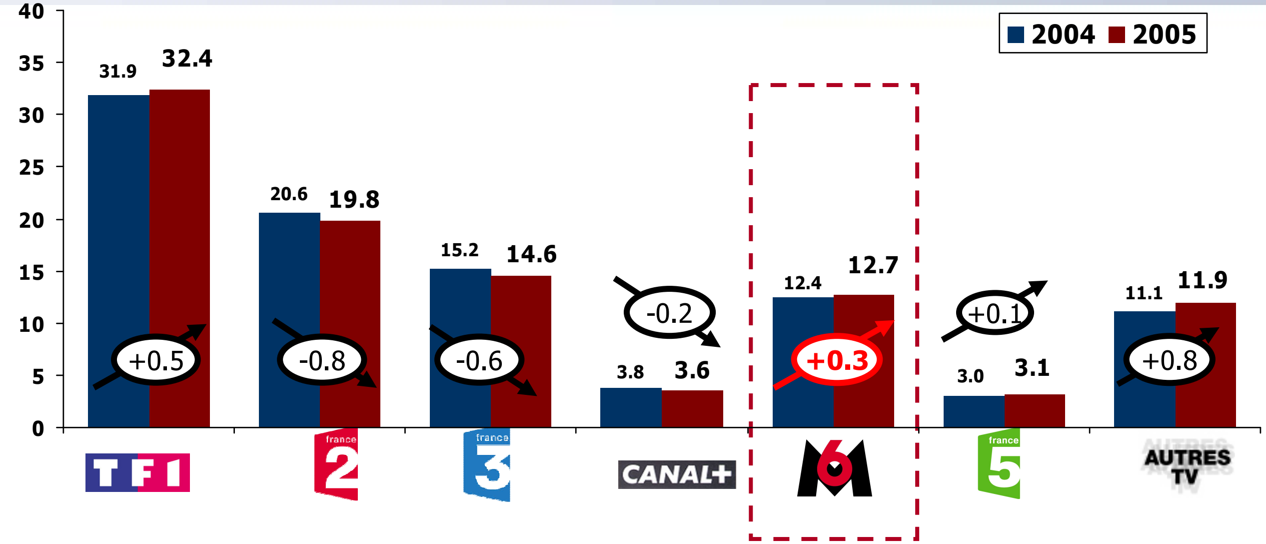
A family orientated programming

Gathering an enlarged audience

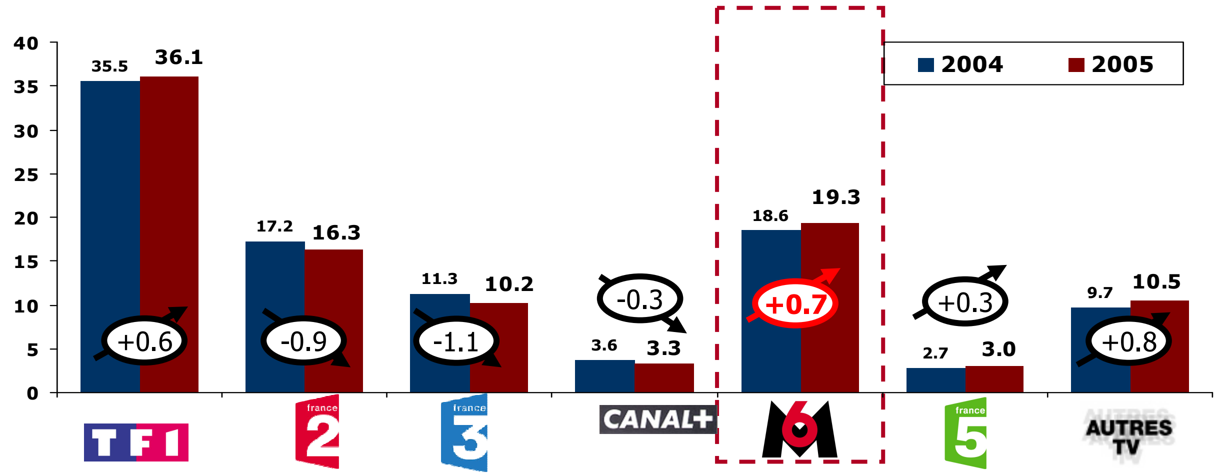
Reinforcing the status of a generalist channnel

Next to come in 2006

M6 ratings keep improving



M6 gains 0.3 pt on + 4 y-o individuals

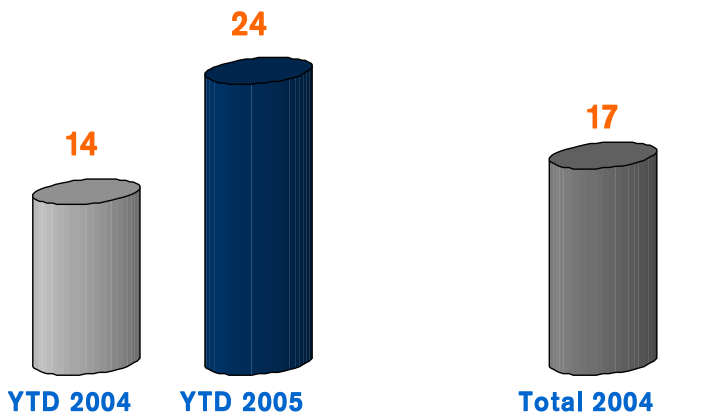


M6 gains 0.7 pt on Housewives < 50 y-o, posting the best increase of all networks

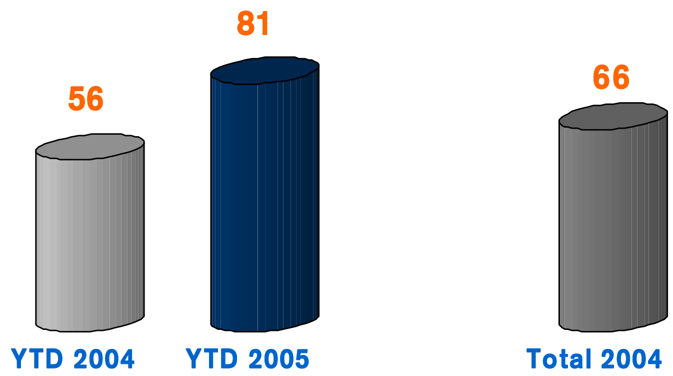
Source : Mediamat – Médiamétrie /Weeks 1 to 46 in 2005 / Weeks 1 to 47 in 2004

More powerful evenings
More powerful advertising breaks

Number of Prime Times over 5.0 million viewers

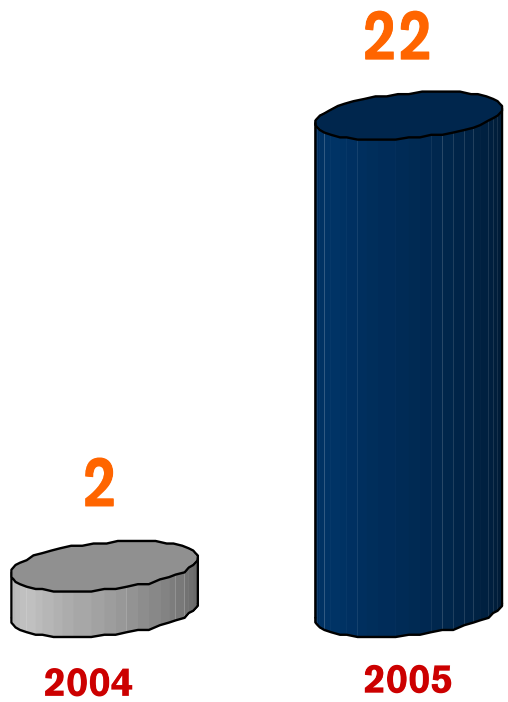


Number of Prime Times over 4.0 million viewers



1 prime time out of 4 gathers more than 4 million viewers

Number of slots > 14 GRP on Housewives < 50 y-o



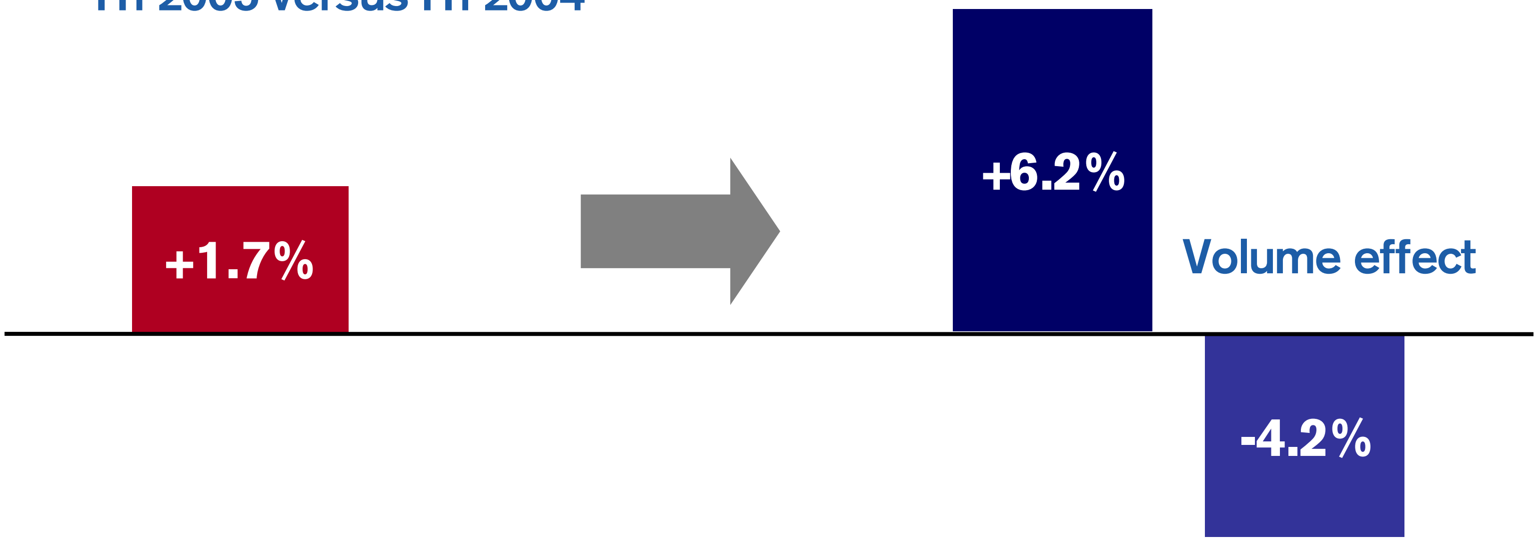
M6 has proposed 22 advertising slots over 14 GRP on Housewives < 50 y-o in 2005 (weeks 1 to 46)

M6's advertising environment

Increased average ad rates for M6

M6 gross advertising revenues change
H1 2005 versus H1 2004

Rate effect



Increased ad market share for M6

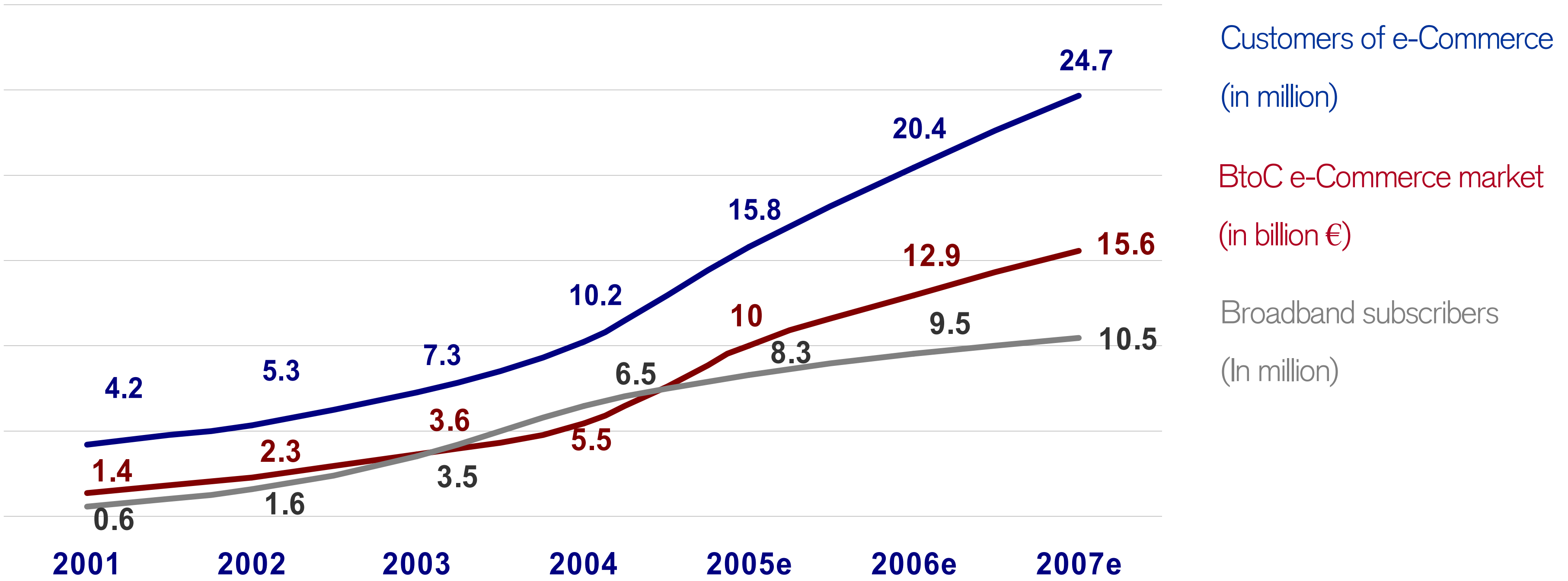
January – November 2004		January – November 2005
22.1%	+ 1 pt	23.1%

Source: M6, TNS MI

6 Diversification

6 Distance Selling : an innovative « e & t – commerce » combination

French e-Commerce
a fast-growing market



- e-Commerce is a fast-growing market, driven by
  - ✓ Increasing number of broadband subscribers,
  - ✓ Change in buying habits, increased confidence in e-commerce transactions
- In France, 1 web user out of 2, i.e 12 million people, has alreday made a purchase on Internet (H1 2005)
- Market size of BtoC should increase from 5.5 bn € in 2004 to 10 bn € in 2005

Source : Acsel, FEVAD, ARCEP, M6 estimates

Mistergooddeal.com
a Top 10 e-Commerce player

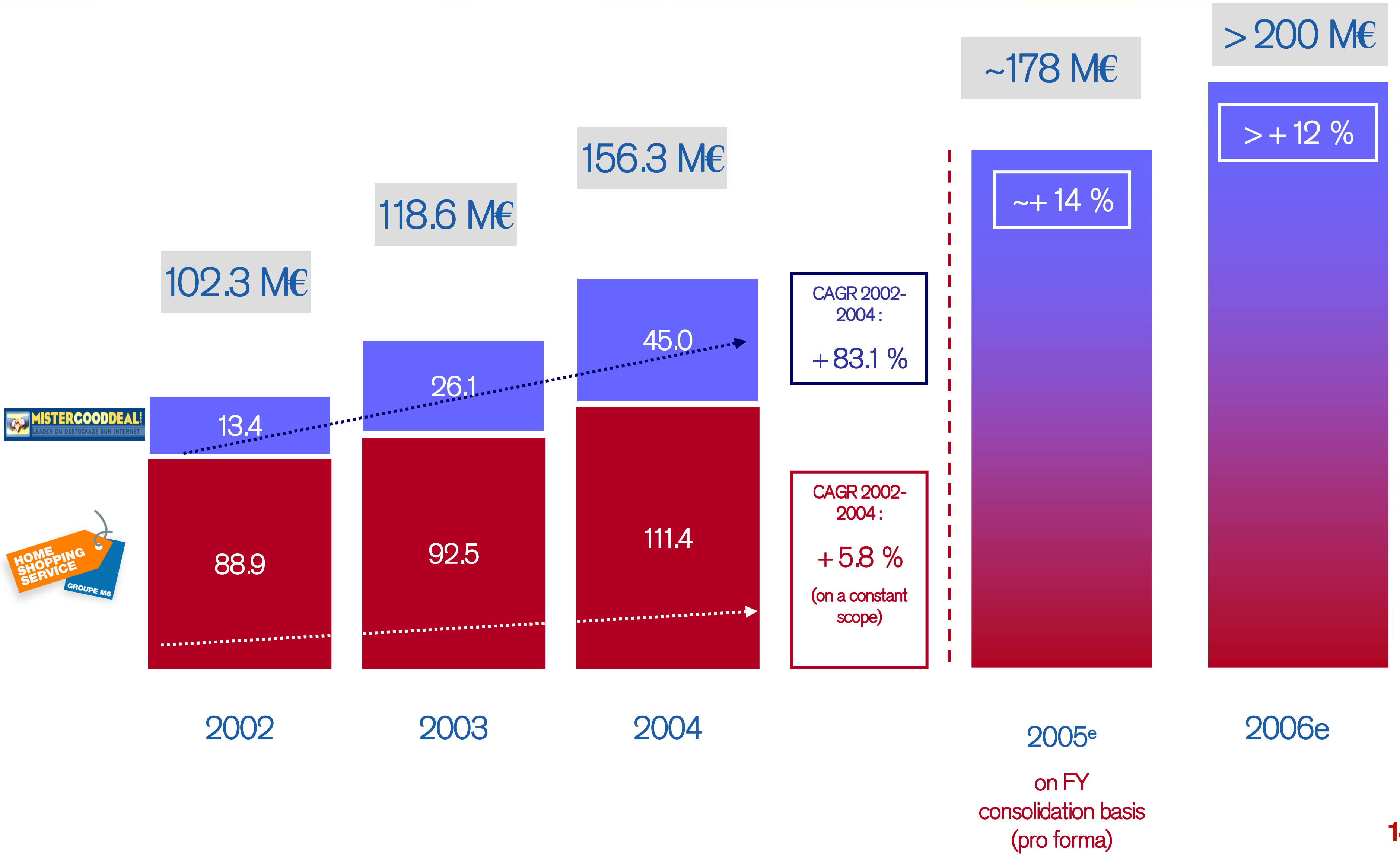
Top 10 of BtoC e-commerce websites
Source : FEVAD – Mediametrie//Netratings – August 2005

Rank	Brand	Unique audience (000)	Penetration rate (%)	Unique audience growth vs. August 2004 (%)
1	eBay	4,949	26.58	30.1%
2	Fnac	3,896	20.92	54.4%
3	Cdiscount.com	3,511	18.85	12.3%
4	Alapage	2,923	15.7	73.7%
5	La Redoute	2,790	14.98	124.8%
6	Amazon	2,766	14.86	55.2%
7	PriceMinister	2,442	13.12	62.4%
8	Rue du Commerce	1,521	8.17	18.6%
9	Camif	1,491	8.01	n.d
10	Mistergooddeal	1,474	7.92	123.3%

Key facts on Mistergooddeal.com

- BtoC website, leader in discount on best name-brands from excess inventory
- More than 6000 references in electronic household appliances, electronics, computers, telephones, gardening,…
- 100 000 to 150 000 daily unique audience
- Launched in 2000, profitable since 2003
- Know-how and professionalism in purchase, logistics, customer service
- High growth trends : +45 % in sales for 2005e

HSS and Mistergooddeal.com



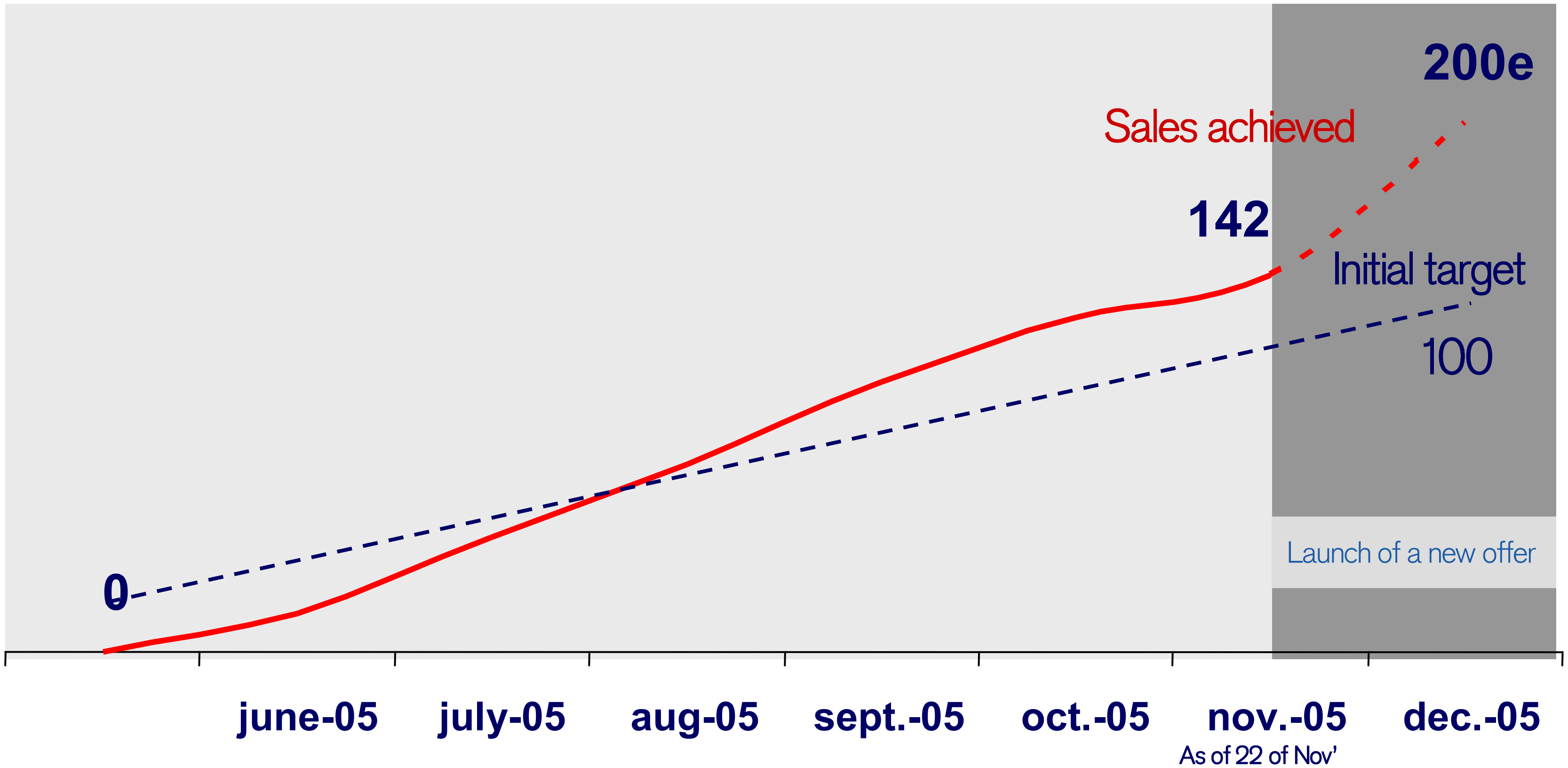
Same business, complementary products, distribution channels and targets

Business Model	B to C			Know-how & experience
Products offer	Consumer products			Complementary products
	‣ Innovative products ‣ Mainly no brands	‣ Discounted products ‣ Name-Brand products		
Distribution channels	‣ Television ‣ Catalogues ‣ Internet and Mobile	‣ Internet		A real multi channel distribution player
Targets	‣ Housewives under 50 y-o	‣ 20 - 40 years old		Complementary targets

M6 Mobile

M6 Mobile :
Initial targets achieved, a commercial success

Trend of M6 Mobile sales (in '000 units)



Subscribers target for 2005 :

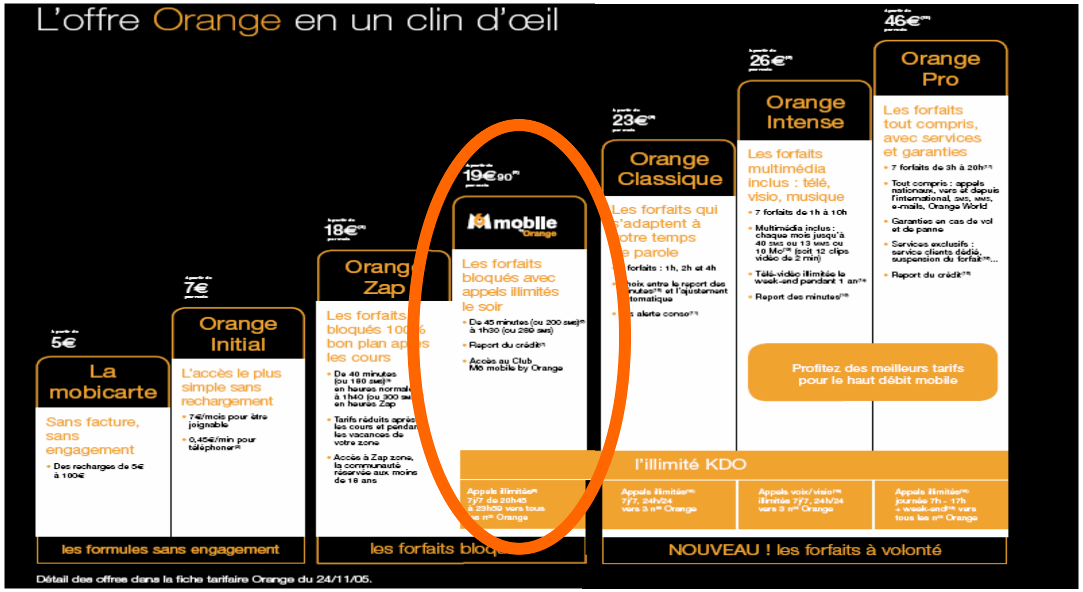
Initial target: 100 000 subs by the end of December

New target : 200 000 subs

M6 Mobile :
a dedicated product offer

M6 Mobile by Orange : reinforcement of the product offer

- **First offer**
  - ✓ Launched on the 11 of June 2005
- **New offer launched on the 15th of November**
  - ✓ Creation of a line-up of contracts
  - ✓ Increased content (unlimited access to M6 Music Hits)
  - ✓ A wide choice of handsets with video access
  - ✓ New channels of distribution



28,90 € / month

19,90 € / month

19,90 € / month	28,90 € / month
Up to 45 minutes or 200 sms 24/7	Up to 1H30 or 290 sms 24/7

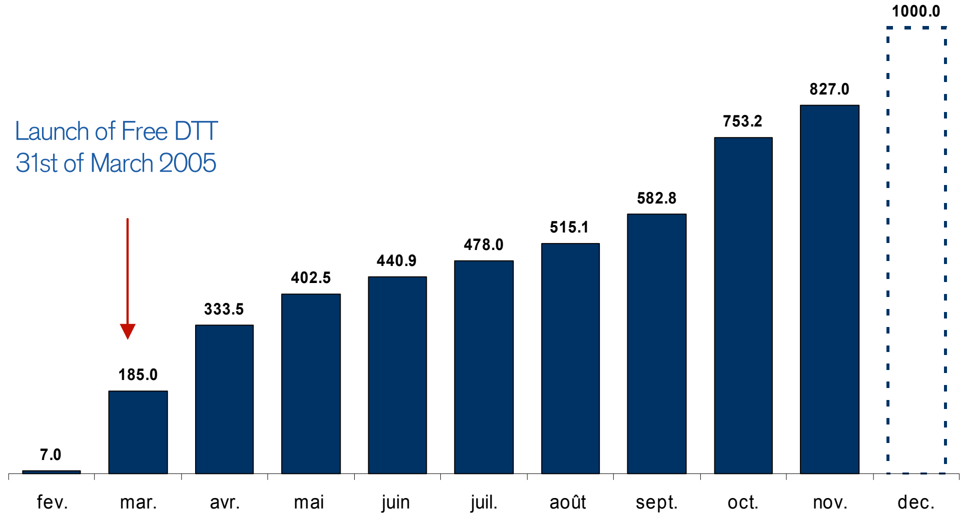
Unlimited calls from 8:45 to 00:00 pm to all Orange et M6 mobile subs'

Digital and Pay TV

Focus on DTT

DTT penetration & coverage

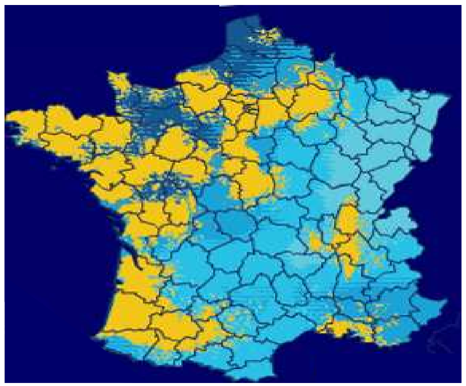
Total sales of Mpeg-2 set-top boxes (in thd)

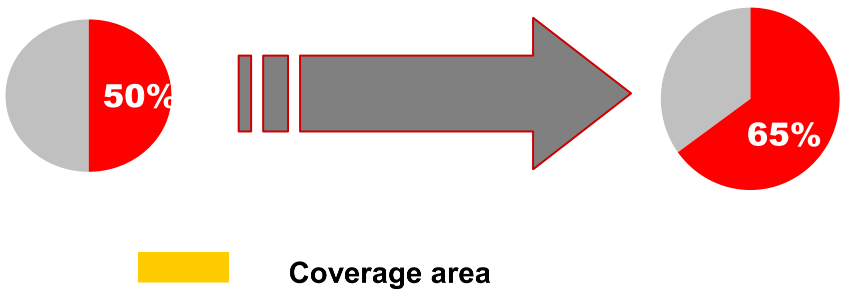


Source: GFK, 800 sales point As of 13 of Nov'

- Launch of free DTT : 31st of March, 2005
- The goal of 1 million set-top boxes is likely to be reached at the end of 2005
- Launch of new free channels from Sept'2005
- Launch of Pay DTT end of 2005 - beginning of 2006

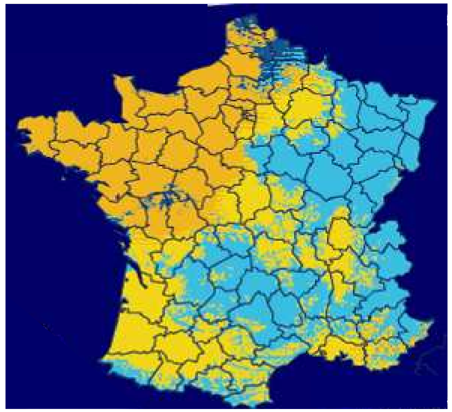
1st sept 2005





Next Step

June 2006



Landscape of DTT channel as of Nov'2005

Channels launched on DTT on March 2005

- Existing national analogue channels
- Former cable or DTH channels

  ex
- New free channels

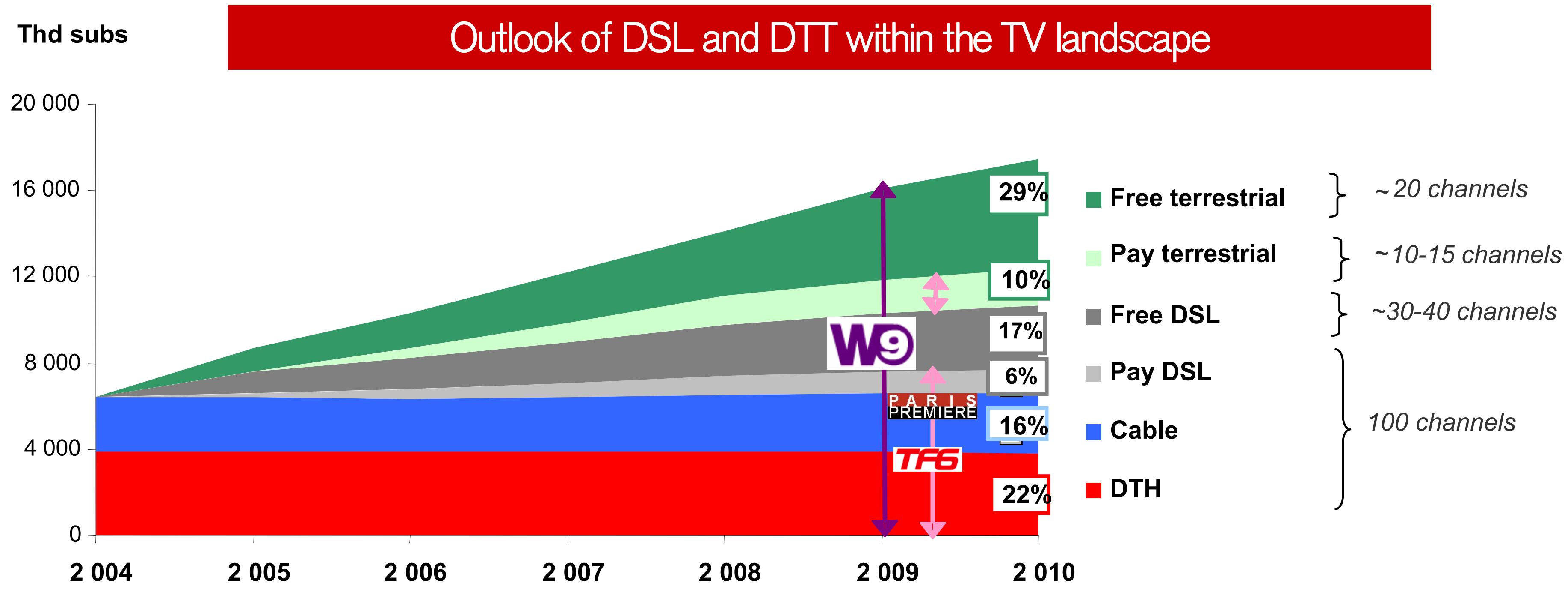
Free channels launched after September 2005

- 14 October:
  - ✓ Former cable & DTH channel
- 17 October:
  - ✓ New channel
- 18 November:
  - ✓ New channel
- 28 November :
  - ✓ New channel

Pay channels to be launched

- Cable and DTH channels
- Pay channels to be proposed
  - ✓21 Nov: launch of Canal+ offer
  - ✓January 2006 : launch of TPS offer

Changes in french multi-channels environment Outlook 2004-2010



- A multi-channel market driven by DSL and DTT
- A growth mainly sustained by free offers
- End of 2010, W9 will be initialised on 17 million of households

6 Appendix

H1 2005
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**		

9-month 2005 revenues

in M€	2004	2005	% change
M6 advertising	327.4	333.4	+1.8%
Other activities	305.0	310.2	+1.7%
H1 consolidated revenues	**632.5**	**643.7**	**+1.8%**
M6 advertising	115.8	117.9	+1.8%
Other activities	134.8	150.9	+11.9%
Q3 consolidated revenues	**250.6**	**268.8**	**+7.3%**
M6 advertising	443.2	451.3	+1.8%
Other activities	439.9	461.2	+4.8%
9 month consolidated revenues	**883.1**	**912.5**	**+3.3%**