



**MERRILL LYNCH TMT CONFERENCE**  
**JUNE 3, 2009**

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- 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 Group shares.

# In a fast changing environment ...



A

Digitisation is accelerating

## DTT equipped households

(2008 vs. 2007)

2007	2008
19.7 %	35.0 %

## Multichannel households (i.e. digitally equipped)

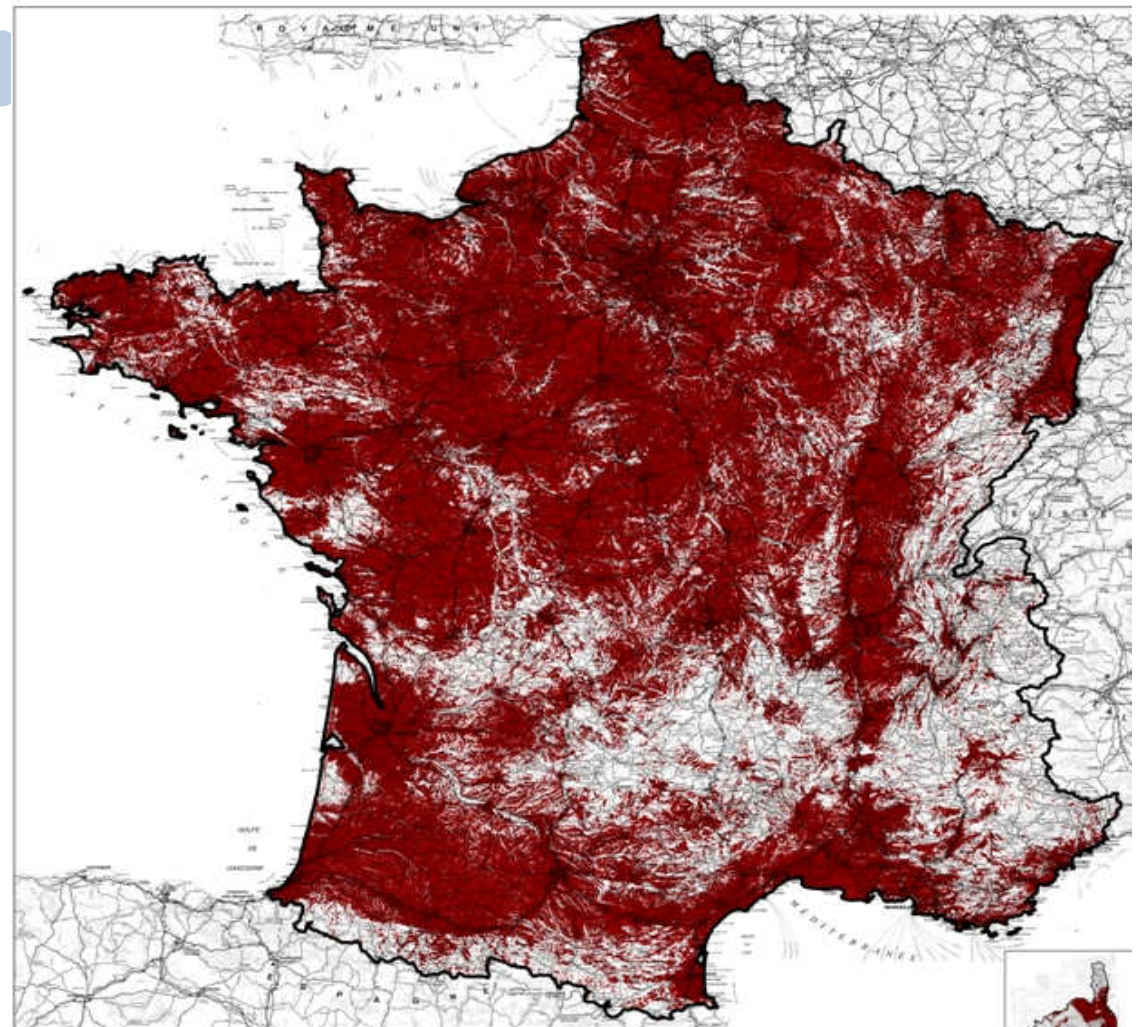
2008
75.0 %

- driven by DTT and DSL

## Audience Fragmentation

(2008 vs. 2007)

- Change in audience shares (4+)
- Analogue : -6,2 pps
- DTT : +5,3 pps
- Cable & DTH : +0,9 pps



Couverture théorique de la TNT - Réseau R1



DTT coverage, August 2008

# ... and facing tough market conditions...

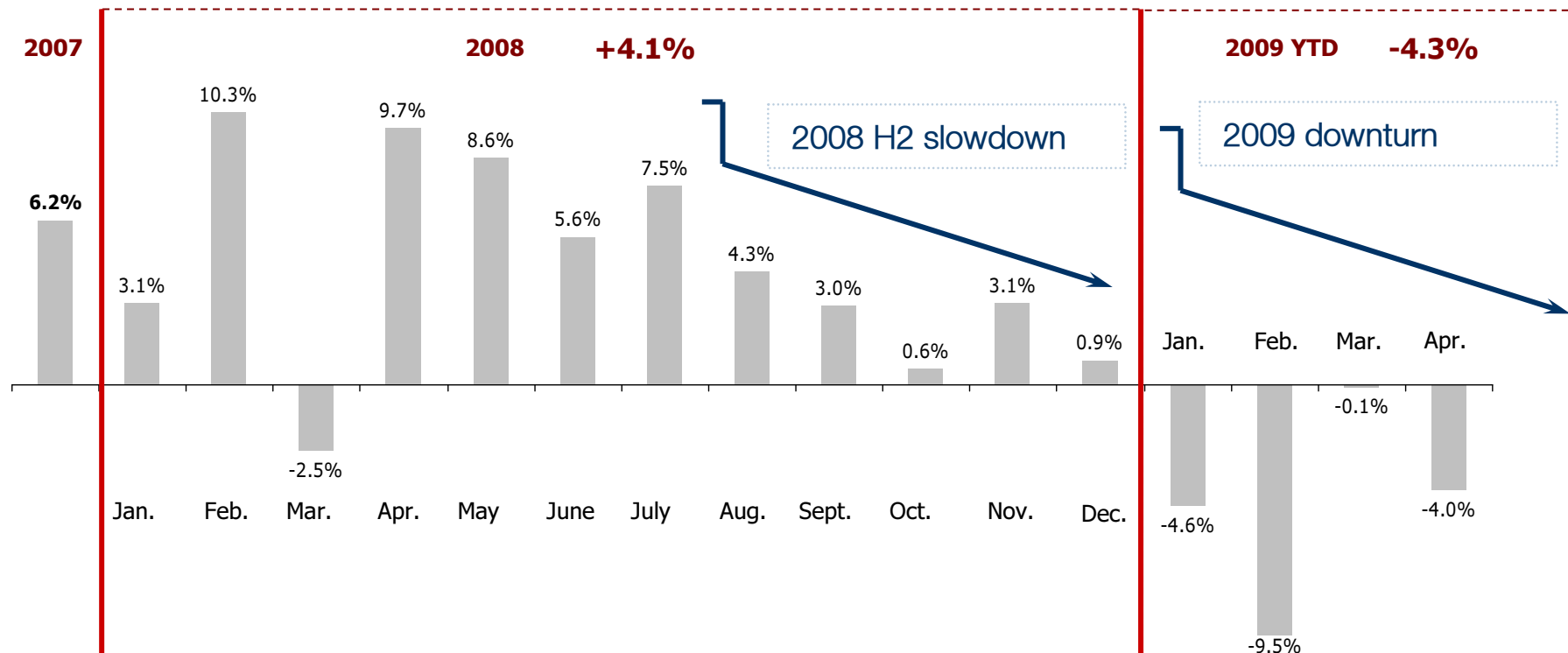


B

A depressed multimedia advertising market (gross data, source TNS MI)

## TV ad market (gross) 2008

- Analogue : -8.5 %
- DTT : +101.2 %
- CabSat : -4.3 %





# ... a resilience reflecting the Group strong position



1

## 2008 consolidated sales were flat

**Revenue : 1354.9 M€**

- M6 advertising revenue down **-2.6%** vs. - 7.0 % for its market segment
- Other revenue **offset the decrease**
  - Digital channels growth
  - New diversification businesses

2

## 2008 EBITA down due to programme investments

**EBITA : 194.0 M€**

- M6 channel contribution down due to Euro 2008 broadcast
- Digital channels strongly increasing their contribution
- Diversification & audio rights almost stable contribution

3

## Audiences & Ratings records



- Top audience of the year : **13.2 m viewers**
- Records in **Access Prime Time**



- FY : **1.8 %** national audience share (4+)  
**X 2** compared to 2007

4

## Growth drivers in diversification

- Contribution of acquisitions : Mistergooddeal.com and Cyréalis



- Innovative developments : M6 mobile by Orange, Catch'up TV



5

## Strong Financials

- A **profitable** group
- A net cash position at year-end 2008 and a put option on C+ France stake (Feb' 2010)

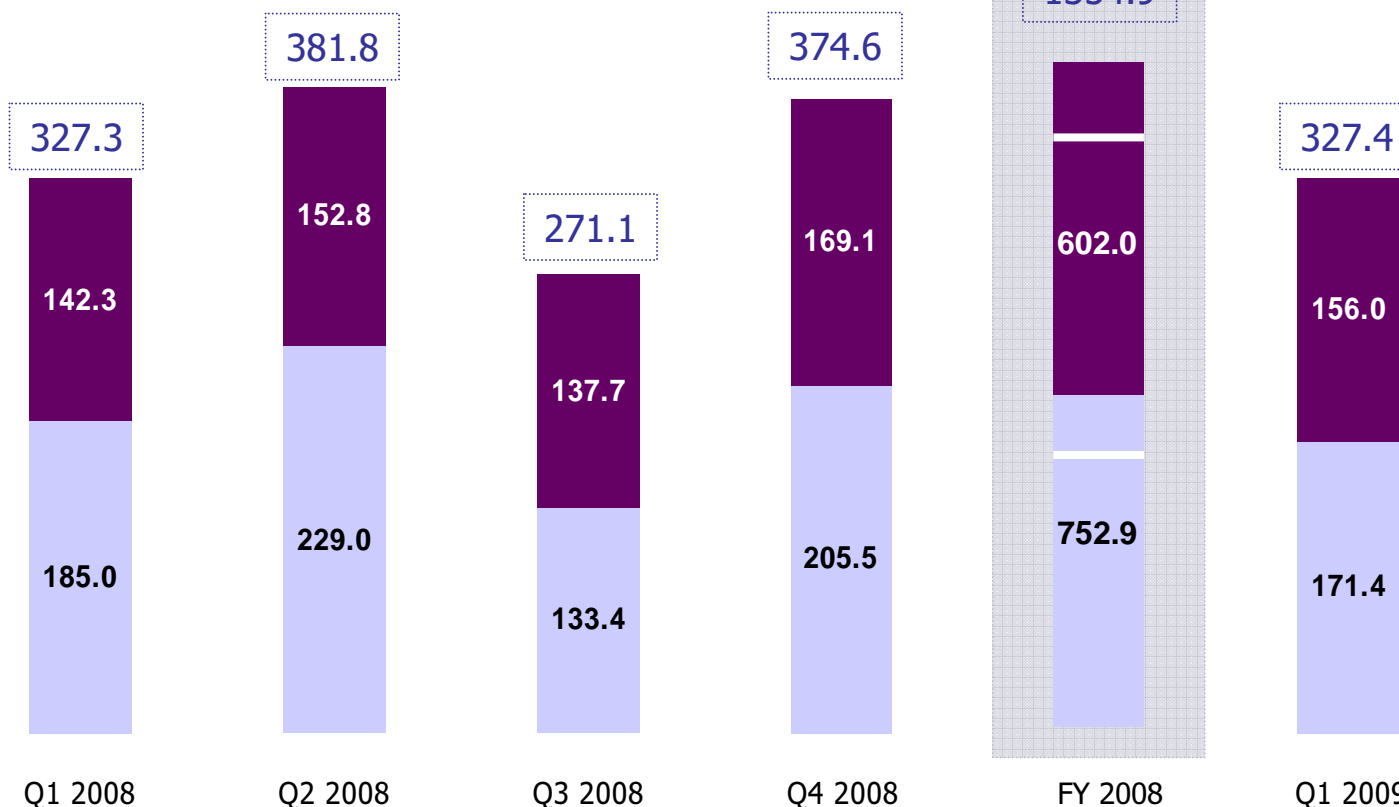


# Q1 2009 flat consolidated group revenue

In M€

Total

■ Non advertising revenue  
■ Multimedia advertising revenue



YoY change

■ Non ad revenue  
■ Multimedia ad revenue

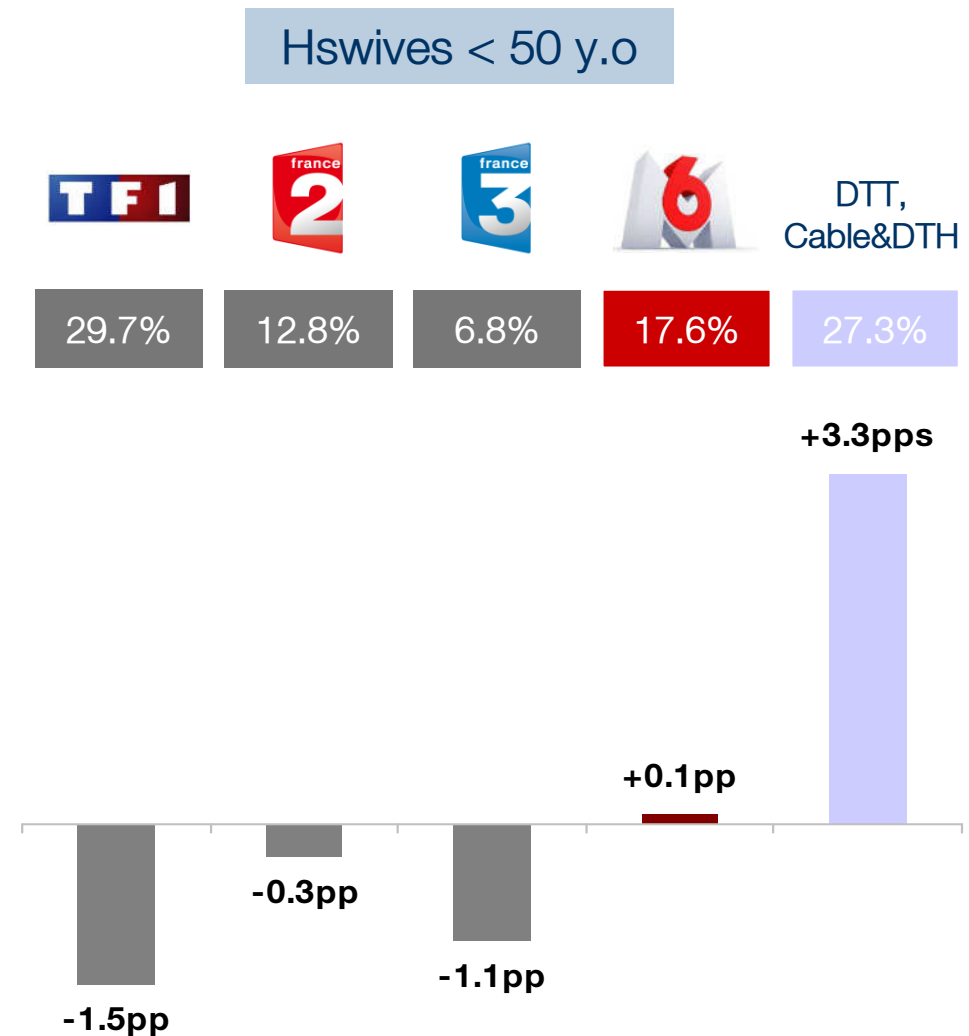
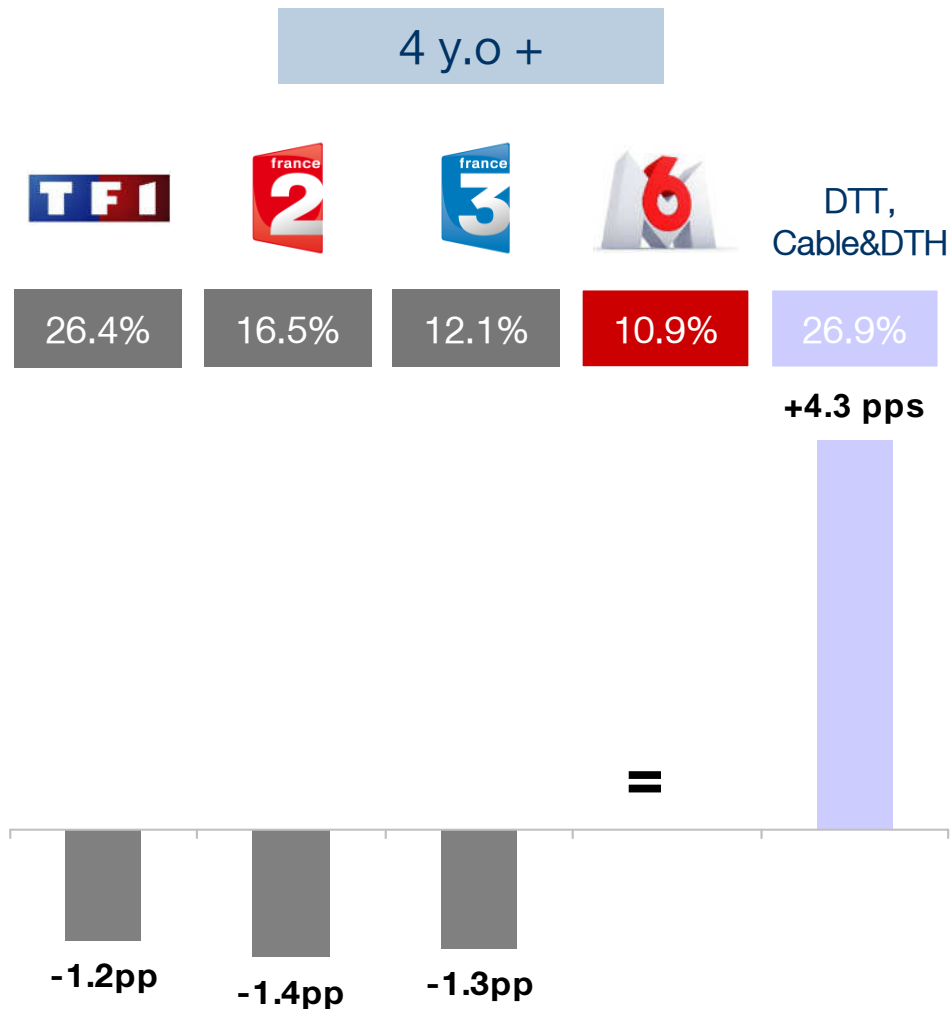
Total revenue

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	Q1 2009
Non ad revenue	-10.3%	+0.3%	-1.4%	+4.4%	-1.8%	+9.6%
Multimedia ad revenue	+3.0%	+4.8%	-0.5%	-2.8%	+1.3%	-7.4%
Total revenue	-3.3%	+3.0%	-1.0%	+0.4%	-0.1%	=



# M6 confirms its audience share resilience

Full-day audience share (week 1 - week 21, 2009 versus 2008)

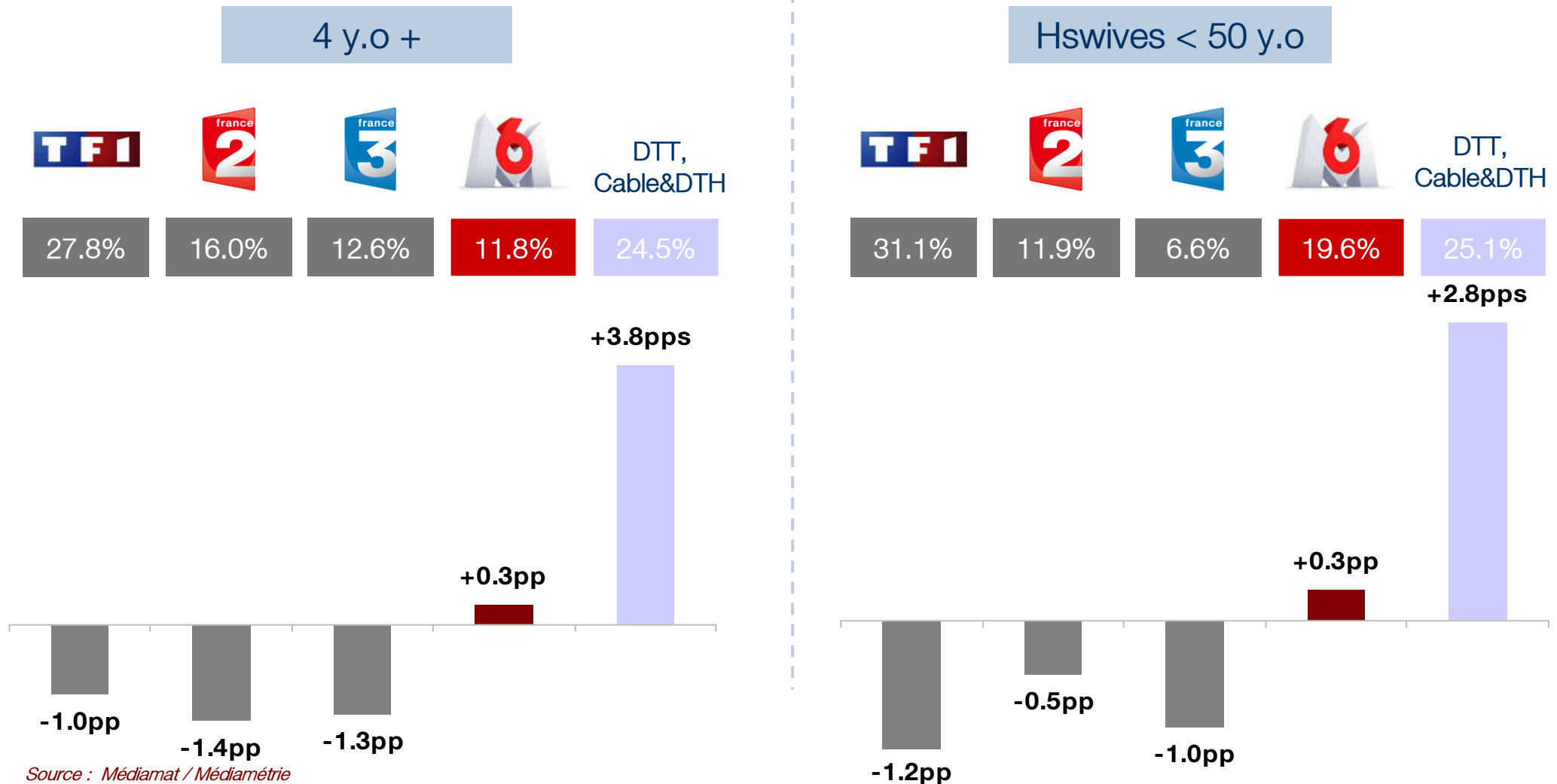


Source : Médiamat / Médiamétrie

# M6 confirms its audience share resilience



12:00 am- 12:00 pm audience share changes (week 1- week 21, 2009 versus 2008)



Source : Médiamat / Médiamétrie

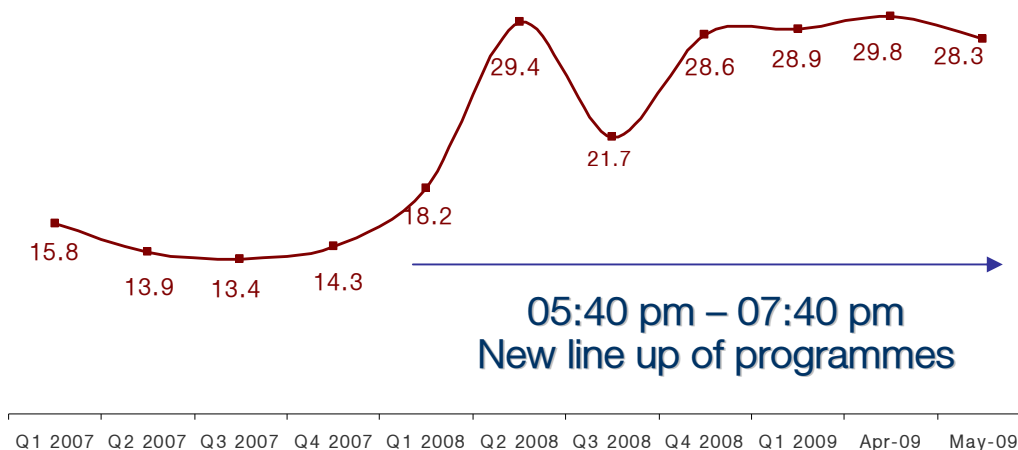


# A wide range of successful programming

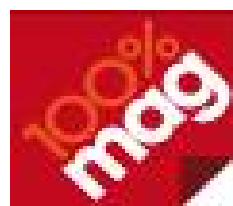


## Success of Access Prime Time

### Audience share Hwives < 50 y.o



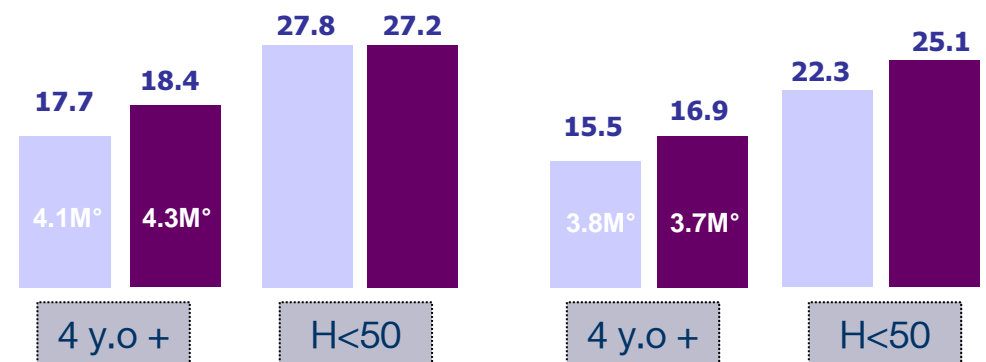
M6 is the leading channel in access prime time on Hwives <50 since September 2008



## New records on popular formats (audience share in %)



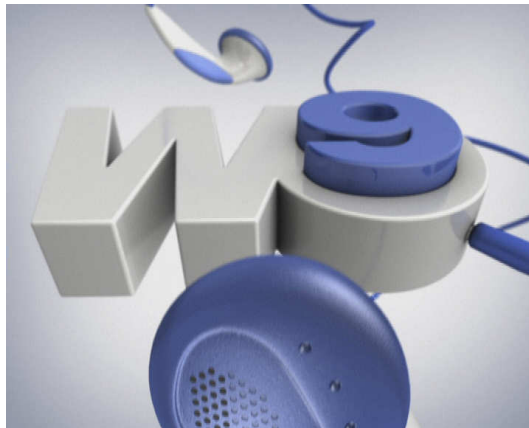
2008  
2009



# W9 co-leader of DTT

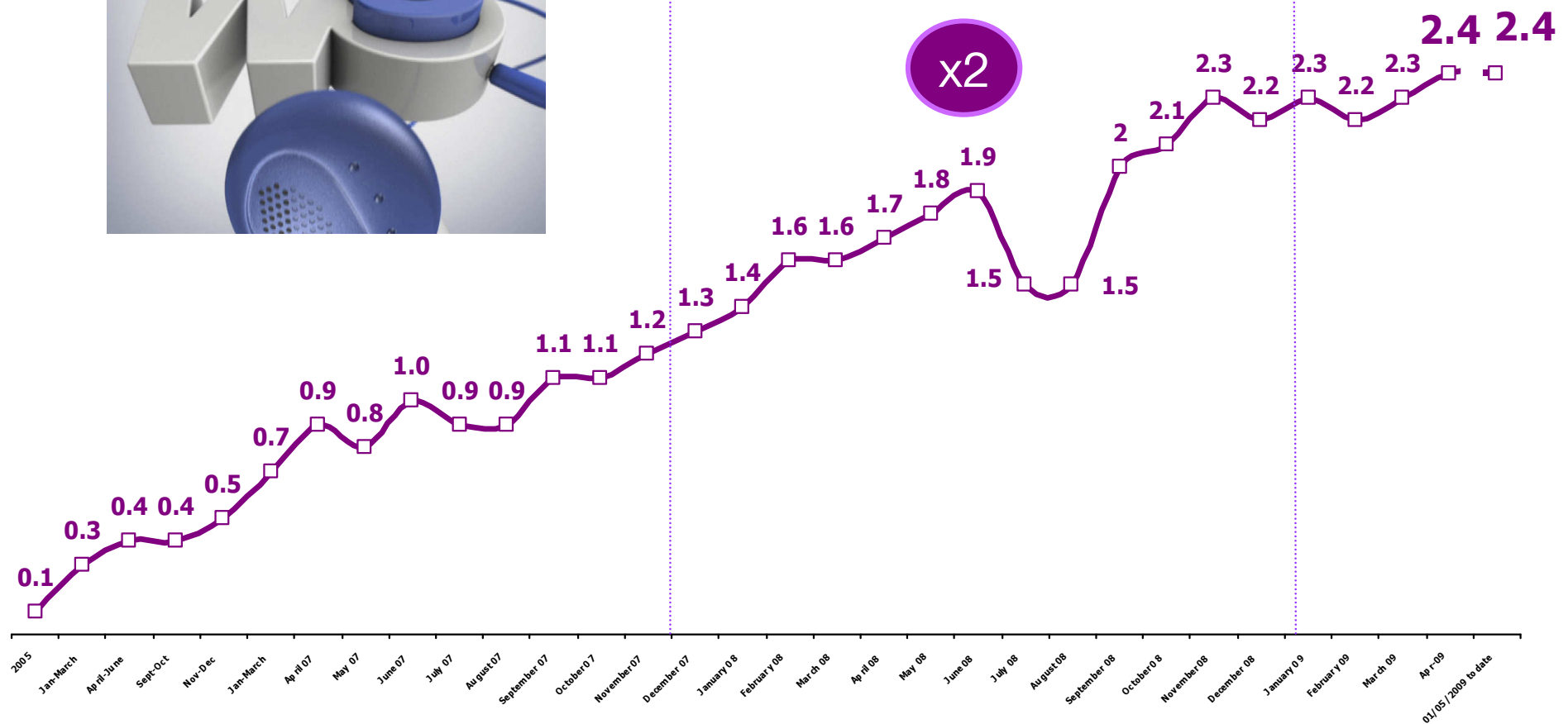


National audience share on 4 y.o + (in %)

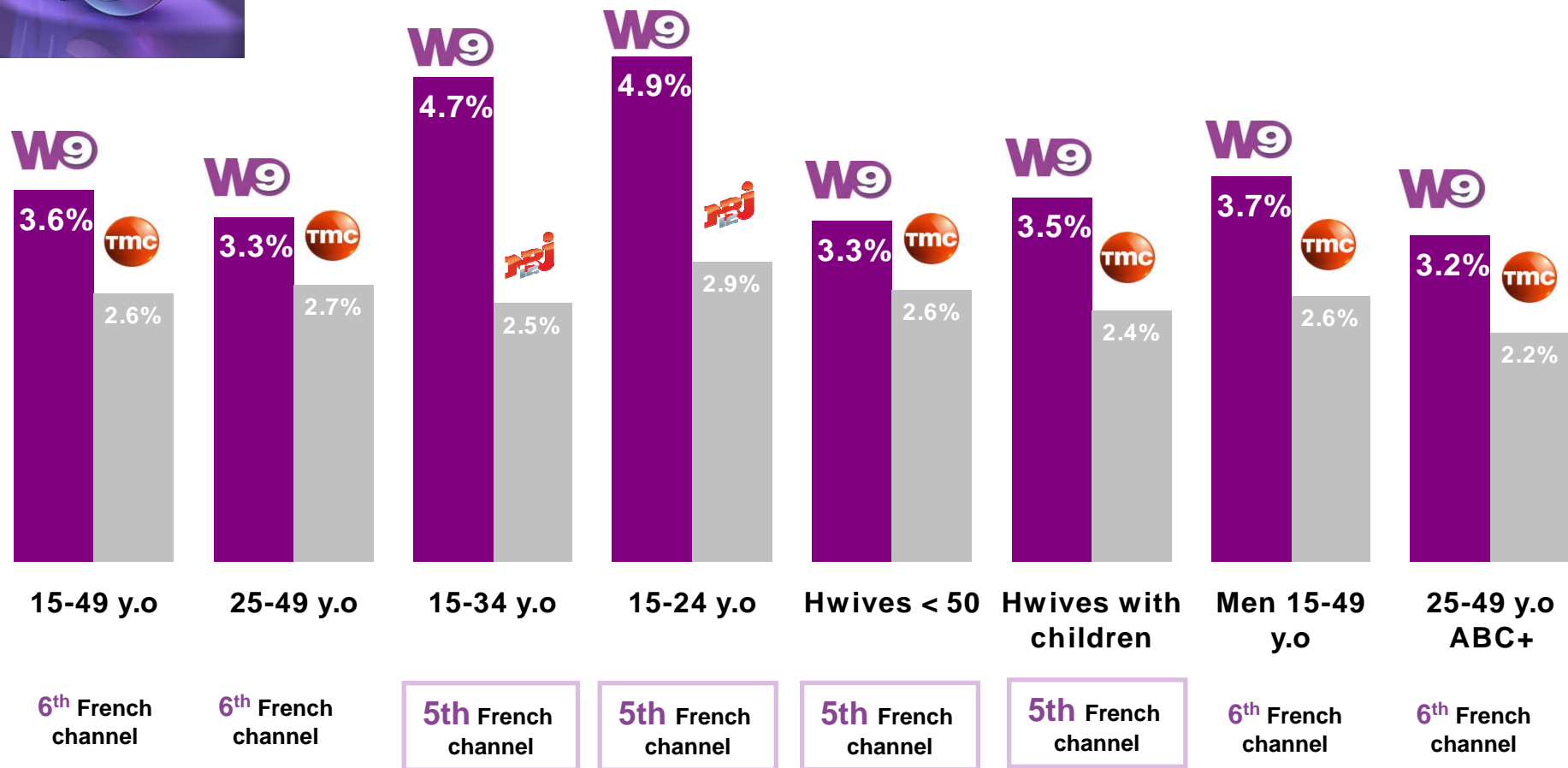


2008 average audience share: 1.8 %

Co-leader of DTT



# W9 leading DTT channel on commercial targets

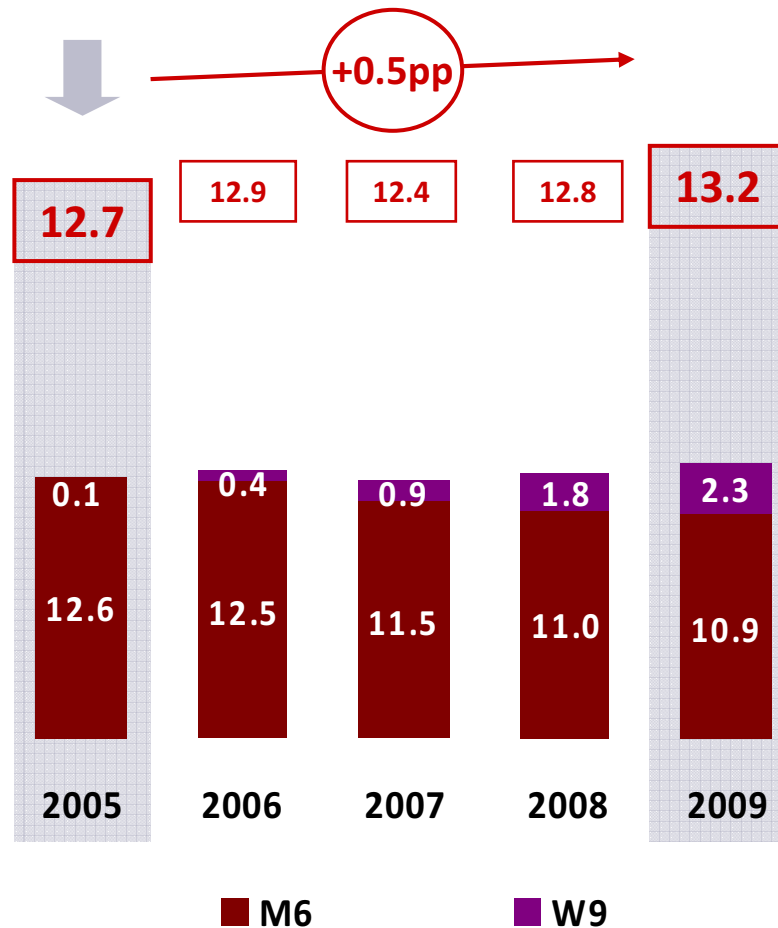


# The Group Free TV offer gets stronger despite the fragmentation process



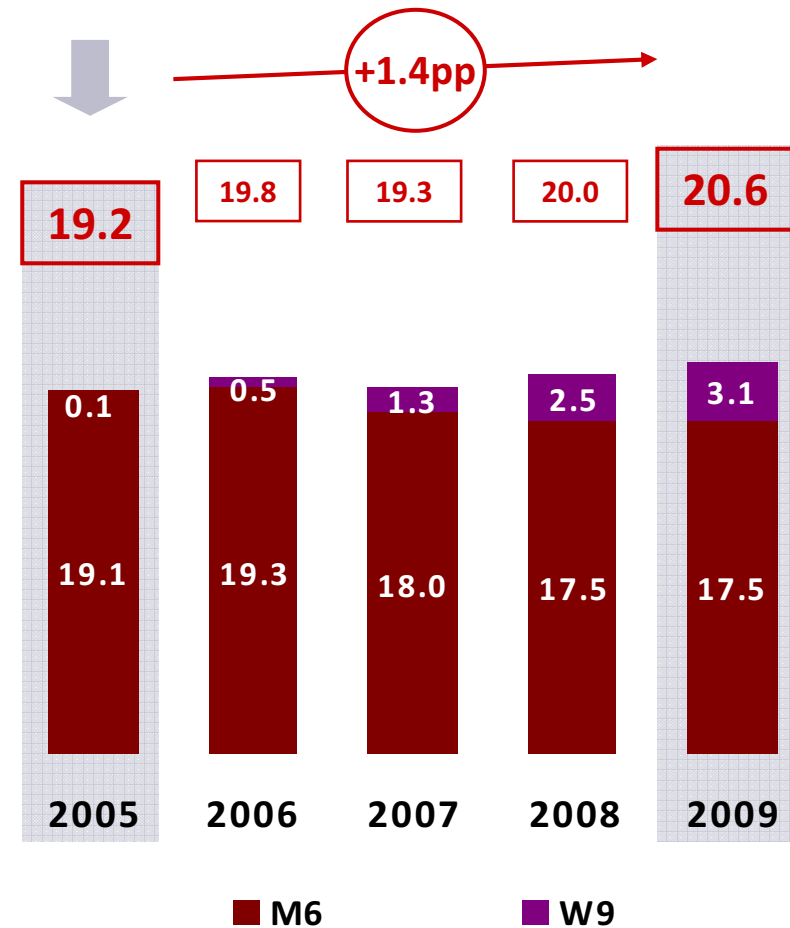
DTT Launch

4 y.o + national audience share (%)



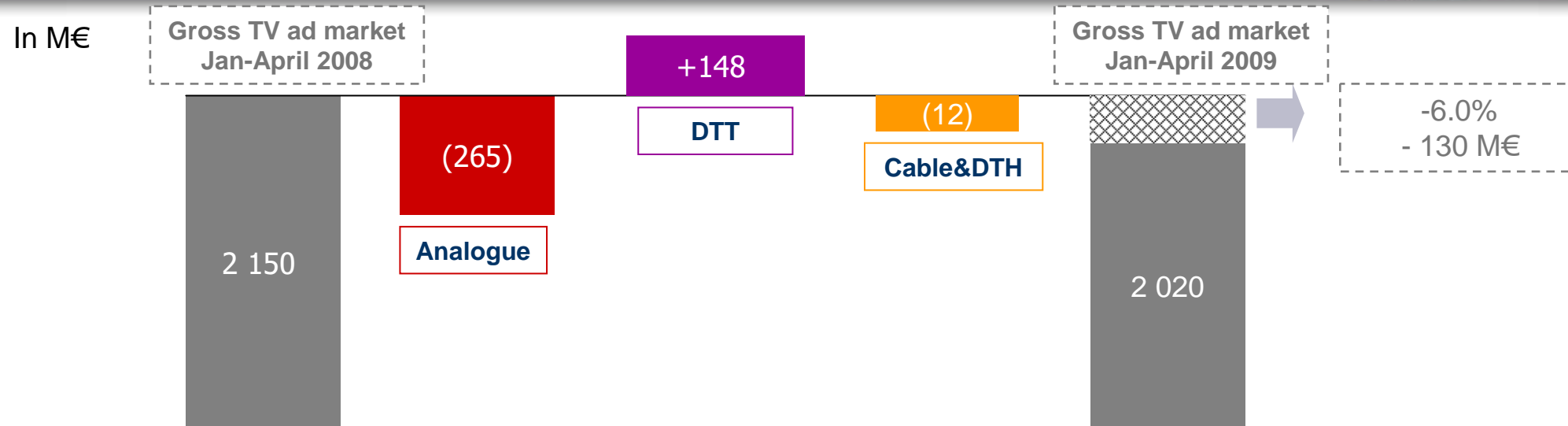
DTT Launch

Housewives <50 y.o. national audience share (%)

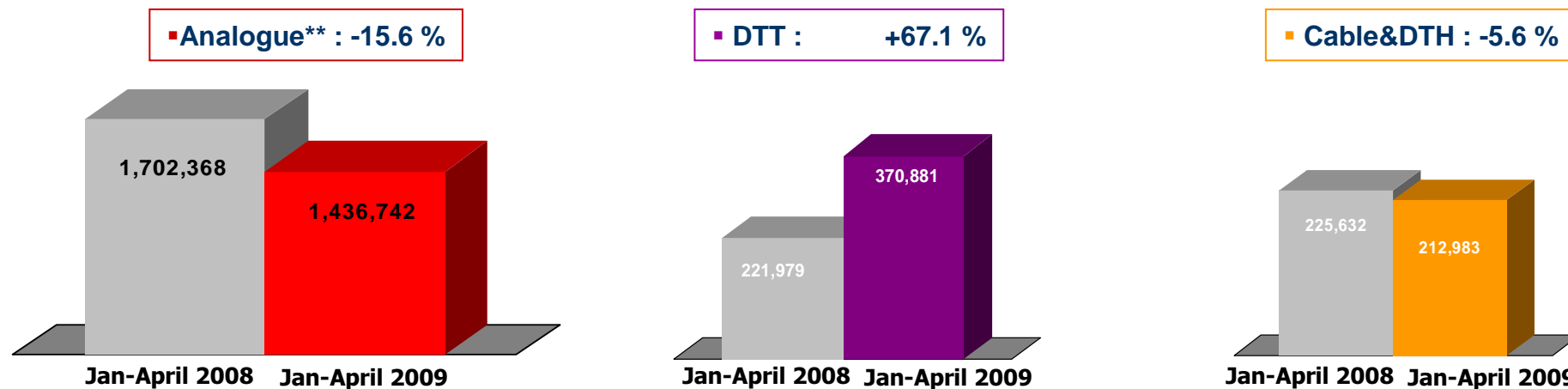




# Beginning of 2009 drop is driven by historical channels



In '000 €



**Gross + Net\*\***

\*\* M6 / TF1 (gross + gross restated) / Canal + / France 2 / France 3 / France 5

Gross data, Jan-April 2009, source TNS MI

# A strategy related to the core business



## Upstream

Sport Rights



Audiovisual Rights



## Core business

### Broadcasting

Historical Free TV



Free DTT



Pay TV channels



## Downstream

Maximise advertising yield



Channels' grid optimisation

- Home Shopping
- Call TV



Non linear & New media





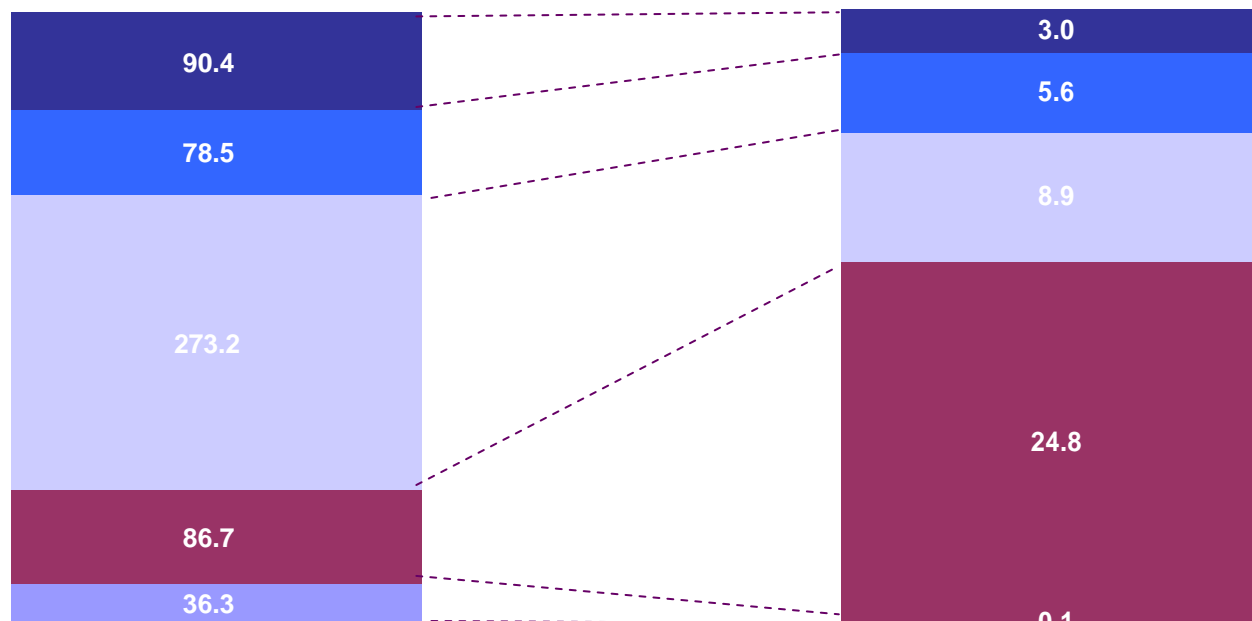
# A strategy related to the core business



FY 2008 revenues

FY 2008 EBITA

	Audiovisual rights
	F.C.G.B.
 	Distance Selling E-commerce and Home Shopping
  	Interactivity
	Interactions (merchandising)



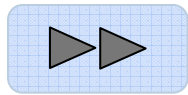
Total : 565.1 M€

Total : 42.3 M€

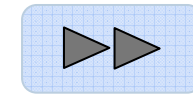
# M6 Replay, French leadership on Catch'Up TV



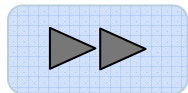
Launched in March 2008, M6 Replay is already the leading catch'up TV offer in France



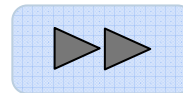
10 million of  
videos  
viewed every  
month



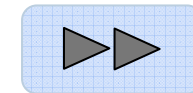
Over 90 million of  
videos views since  
the launch of the  
offer



Most efficient  
advertising media  
on the Internet



Over 1.5 million  
Unique Visitor every  
month



Each week, over  
a hundred of new  
programmes  
available

# 2009 strengths and challenges



## Television: flexibility to capitalise on

- Deteriorating advertising environment
- Additional tax on advertising revenue

- + Flexibility potential of M6 programming costs due to the cost of the Euro
- + Renegotiation of contracts, enhanced cost control
- + Savings generated by the end of regional news
- + DTT positioning, audience level dynamics





## Cost savings

~ 47 M€

~ 5 to 10 M€

## Diversification and audiovisual rights: optimising their contribution to profit

- Deteriorating advertising and economic environment

- +  Priority given to profitability vs. sales cautious procurement management
- +  CPC revenue and subscription/license-based model
- +  Selectivity, development of licenses (Marvel)
- +  Good start of the year: "Twilight"

## Cost savings

Mainly variable costs

## Group: stable workforce



~ 52 to 57 M€