



GROUPE

OCTOBER 2010

DISCLAIMER



- 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 Group shares.



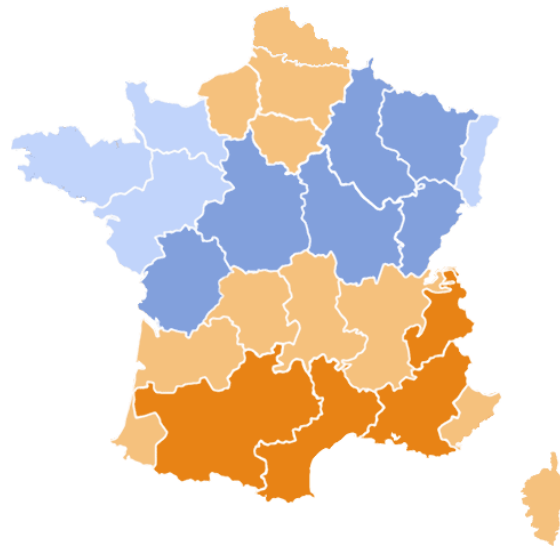
HIGHLIGHTS

H1 2010 highlights

H1 2010: structural and cyclical changes



1 Switch off analogue - digital



- H1 2010: 4 areas
- H2 2010: 6 areas
- H1 2011: 10 areas
- H2 2011: 4 areas

Multi channel equipment
June 2010
% of the French population

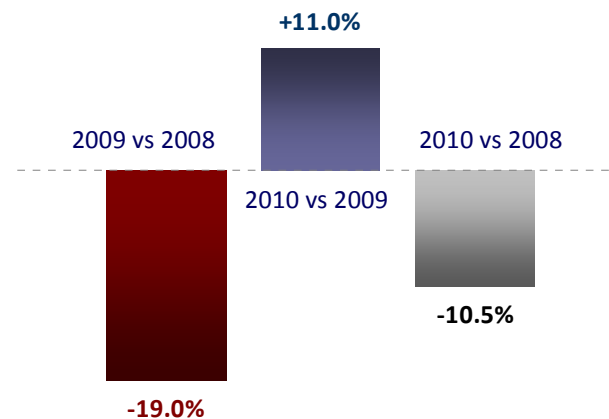
93%

Source: CSA, Médiamétrie

2 Advertising environment



French net TV advertising market
(internal estimates, total TV)
1st half-year



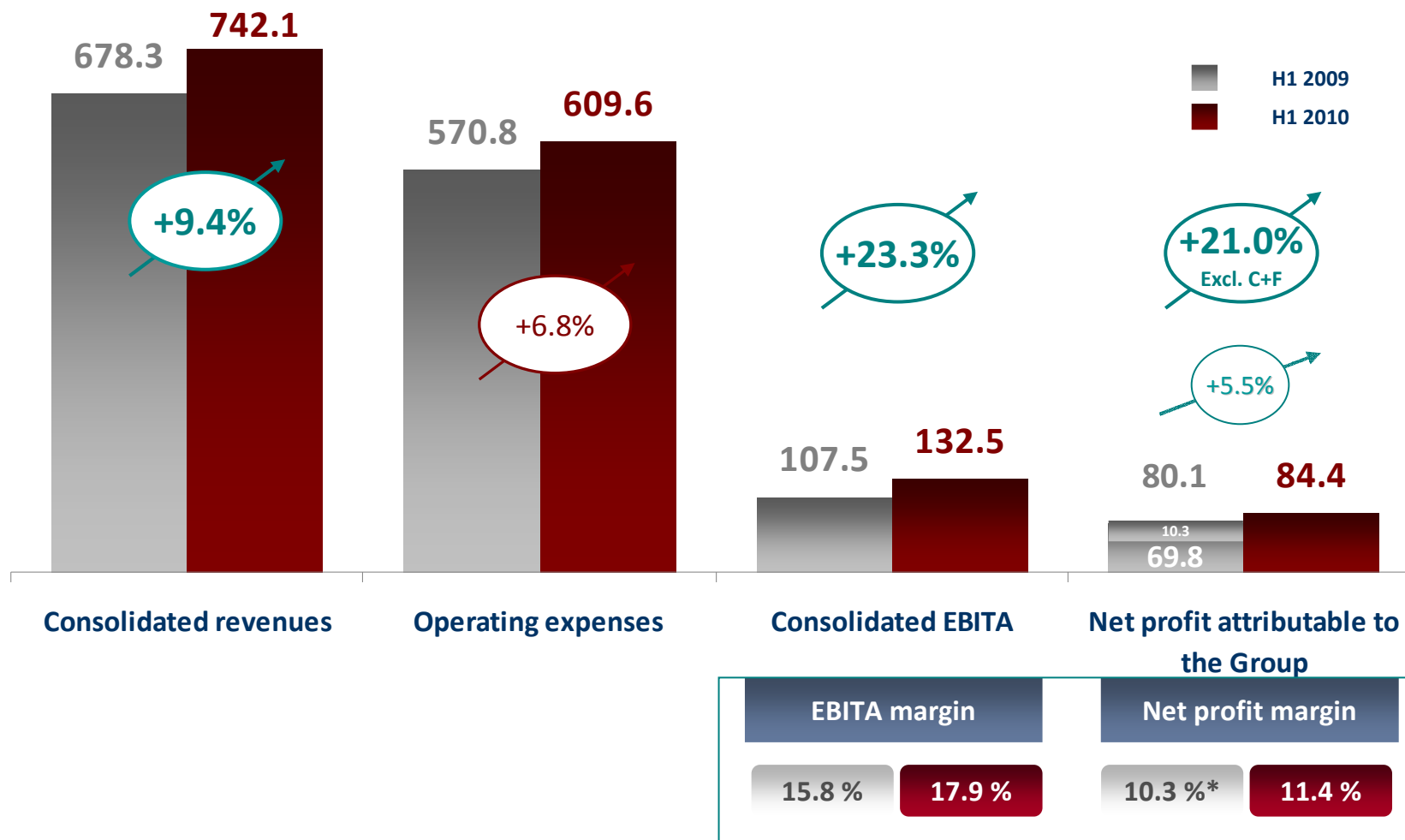
3 Competition and regulation

- Free DTT market consolidation
- Free (HD) DTT and Pay DTT
New CSA licences process
- Advertising (de)regulation
Product placement allowed
Online gaming / betting (June 2010)
France Televisions full day ad ban
planned in Nov' 2011 under review

Consolidated figures: profitable growth confirmed



Key figures (€ millions)



* Excluding C + France change in fair value. Reported: 11.8%

H1 2010 highlights

Consolidated revenues up +9.4 % to € 742.1 million

Consolidated EBITA up +23.3% to € 132.5 million

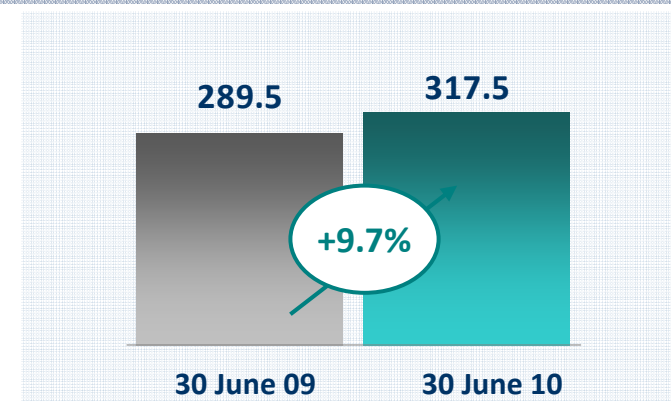
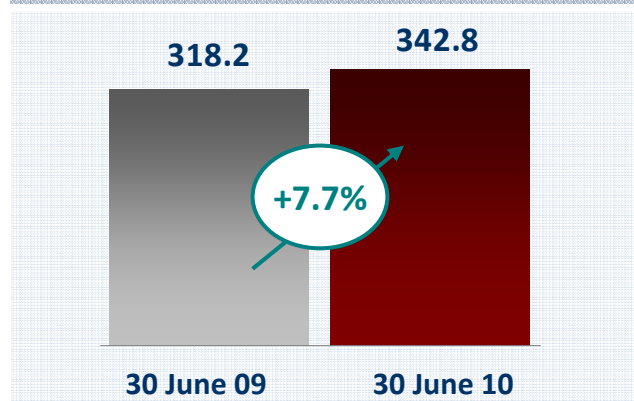


M6 TV Network

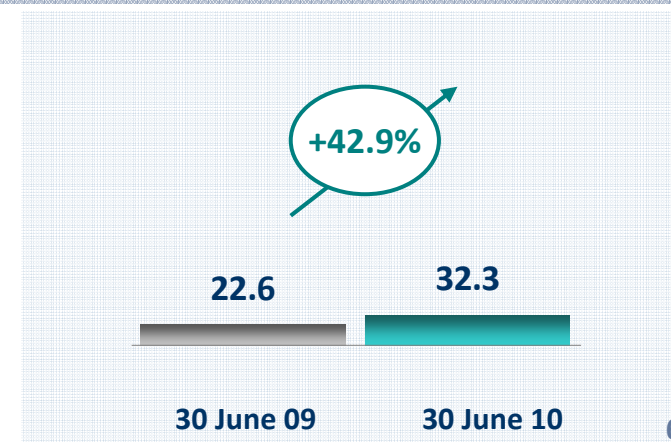
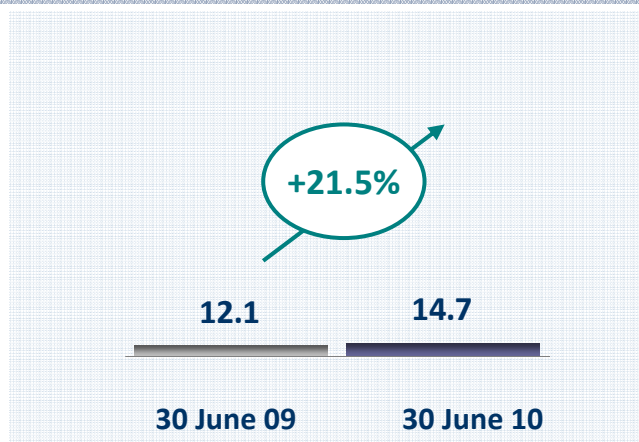
Digital channels

Diversification and Audiovisual Rights

Contribution to consolidated revenues (€ millions)



Contribution to consolidated EBITA (€ millions)

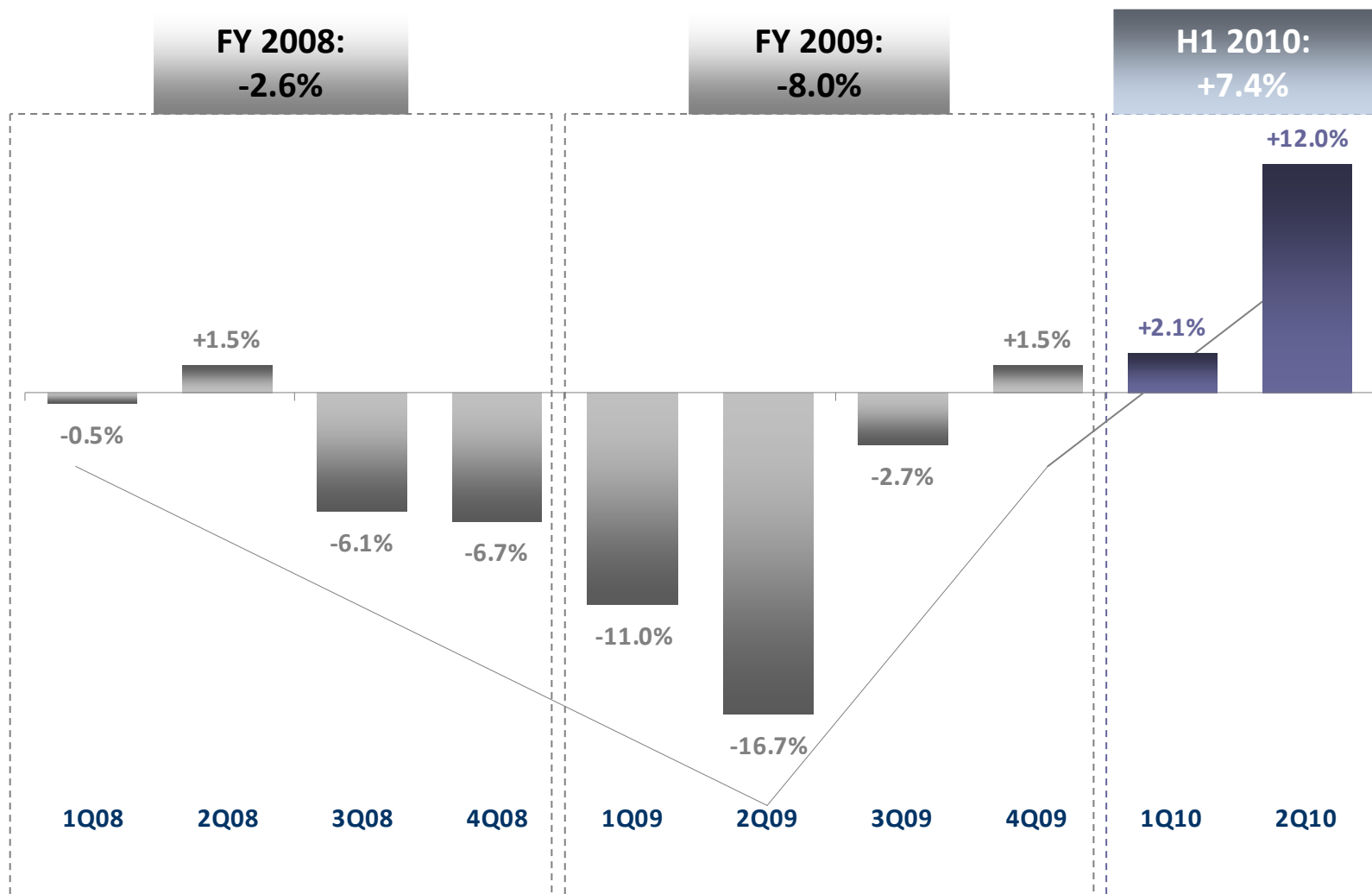




TELEVISION ACTIVITIES

Advertising

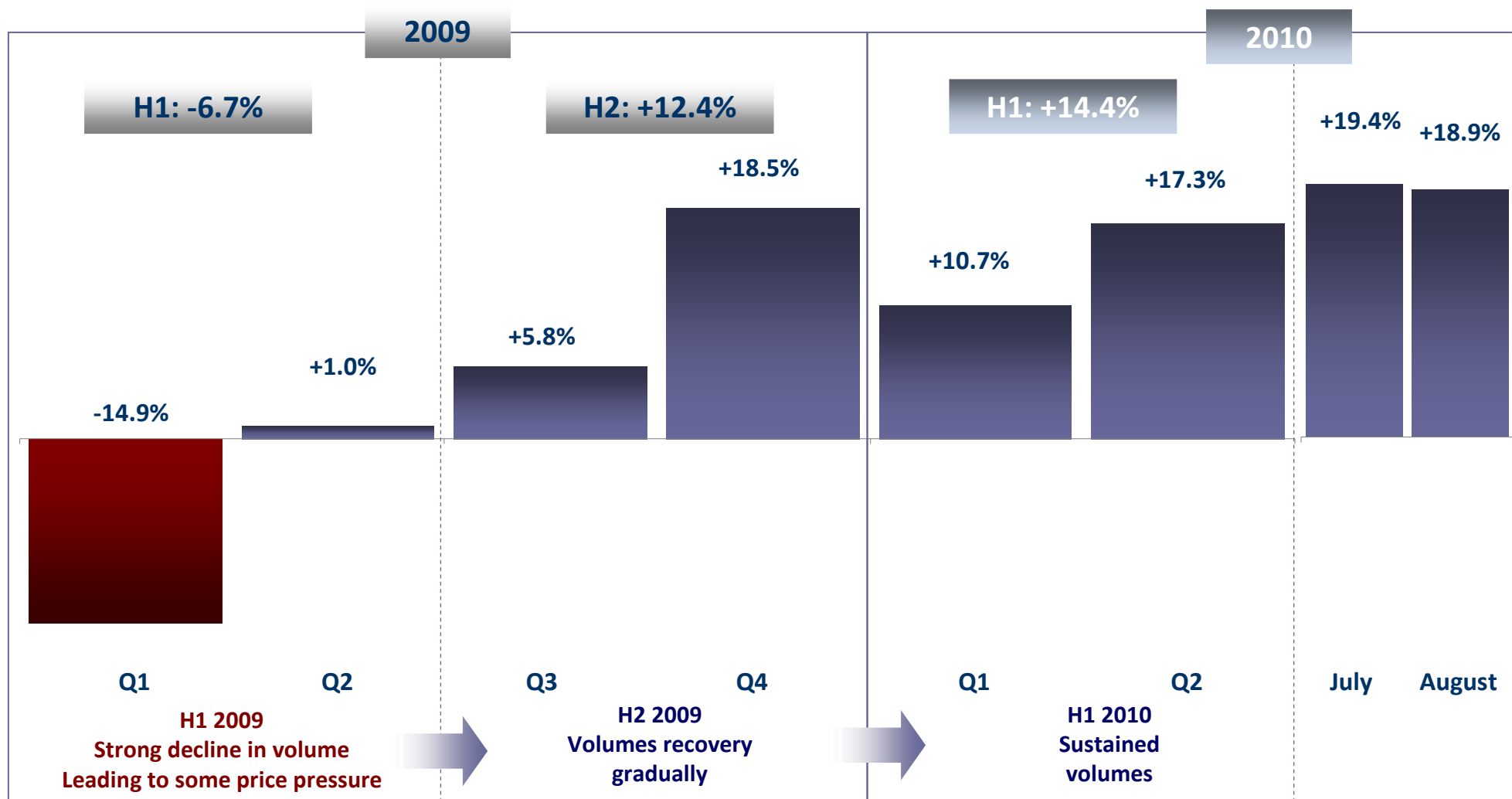
M6 advertising revenues: a recovery in H1 2010



A recovery of advertising volumes



Change of advertising time vs. same period y.o.y.



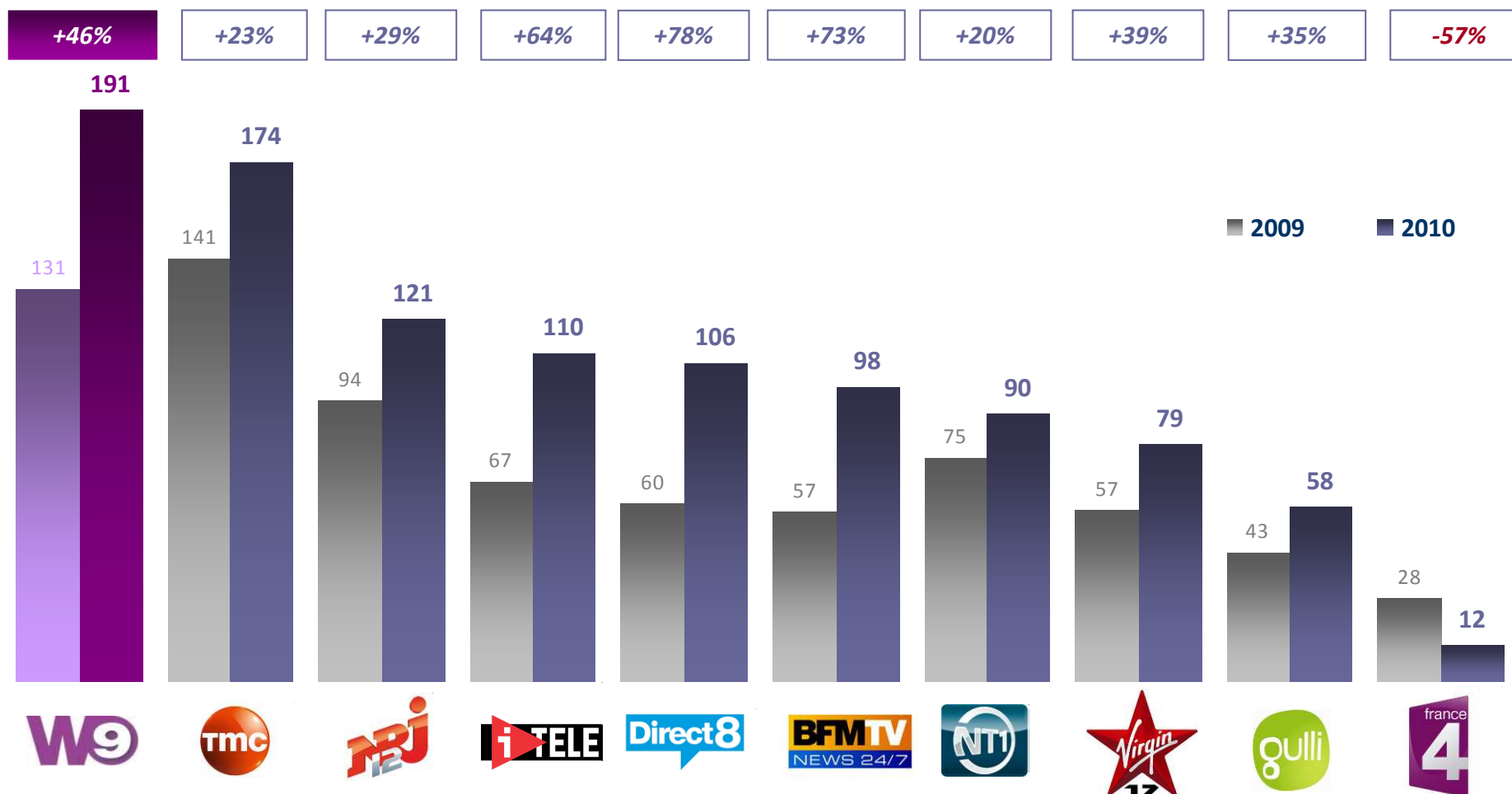
Television activities - Advertising

W9 is the most invested DTT channel

Jan-Aug 2010 vs Jan-Aug 2009



Gross advertising investments in € millions



Total gross advertising investments on DTT channels

Jan-Aug 2009 : €753 m (gross)

Jan-Aug 2010 : €1040 m (gross, +38% vs. 2009)

Source: Kantar Media



TELEVISION ACTIVITIES

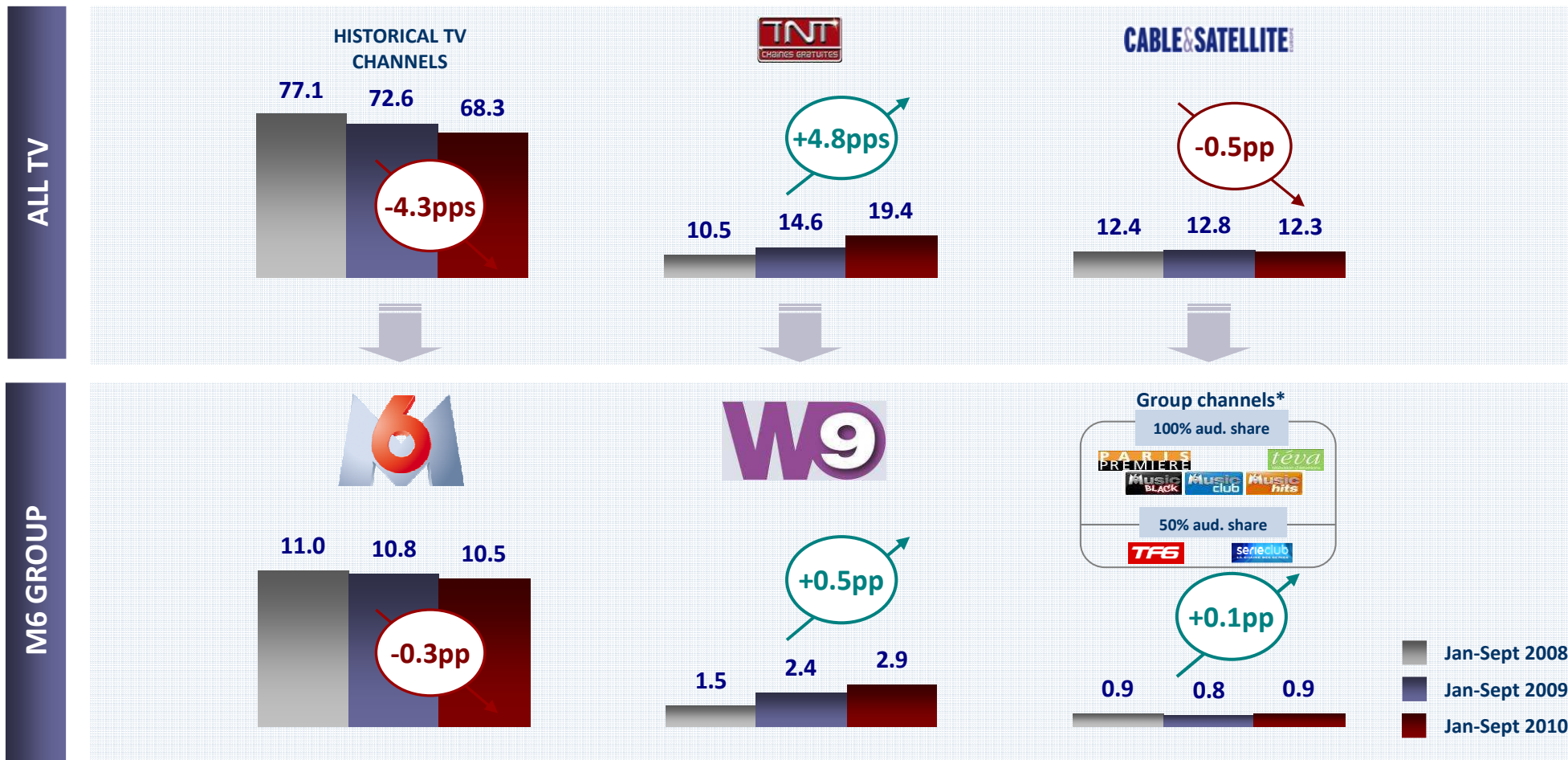
Ratings

Television activities - Ratings

Group channels in their TV environment



4+ year old audience share (in %)



*4+ y.o. audience share MediaCabSat 2008, 2009 and January-September 2010

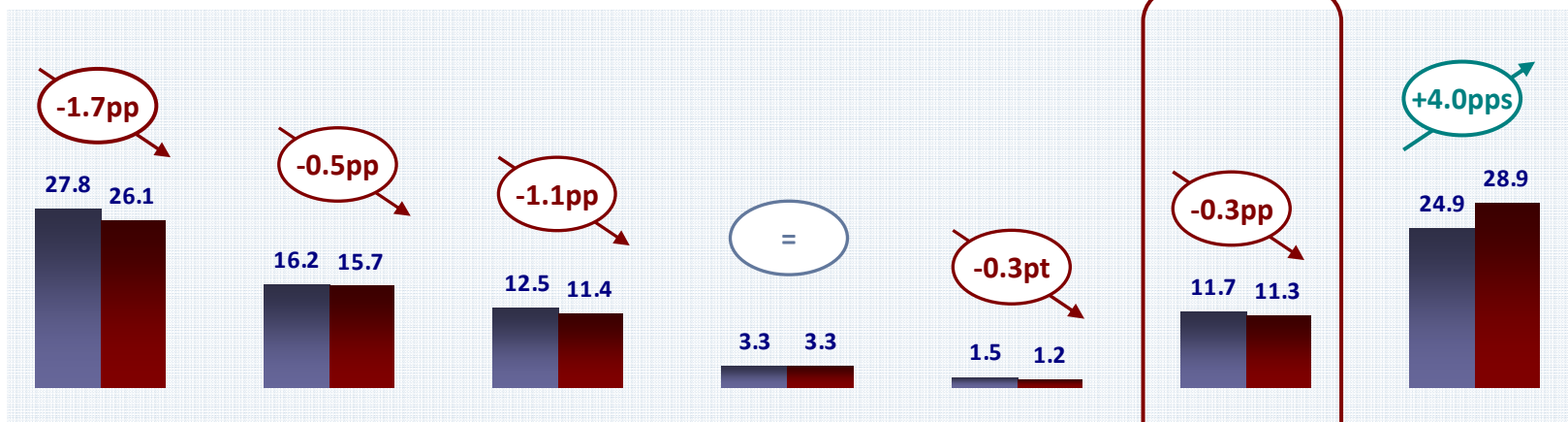
Source: Médiamétrie / MediaCabSat

Television activities - Ratings

12am-12pm: focus on strategic time slots



Audience share 4+ (in %)



TF1

france
2

france
3

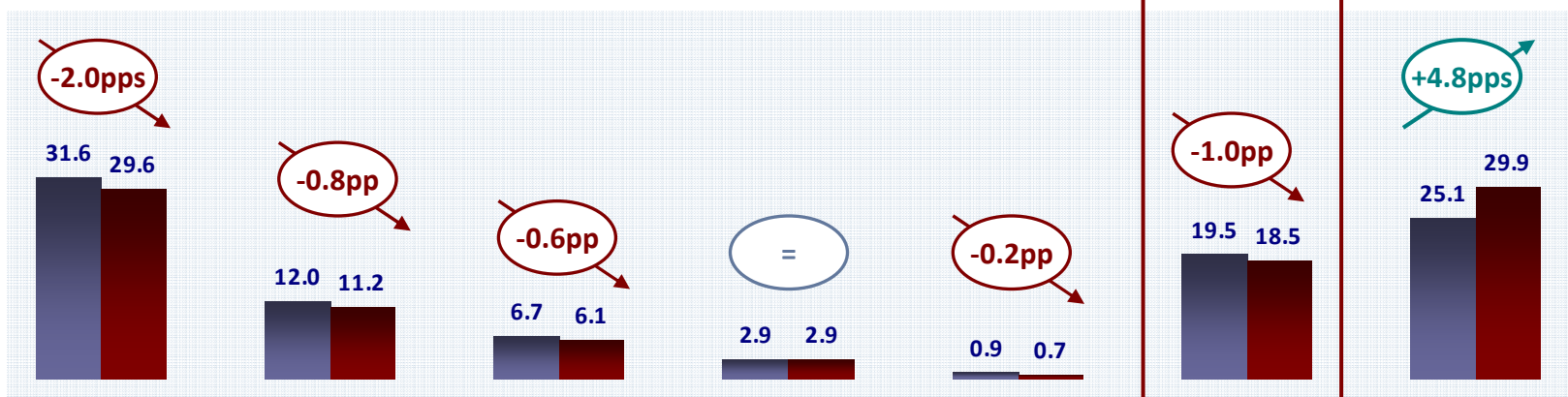
CANAL+

arte



AUTRES
TV

Audience share Hswes < 50 (in %)



■ Jan-Sept 2009
■ Jan-Sept 2010

Powerful programmes: strong brands and innovative know-how



A successful summer



L'AMOUR EST DANS LE PRÉ (season 5)
FARMER WANTS A WIFE
4.9M° viewers
 21.2% 4+ / 31.9% Hswes<50



CAPITAL – Les inédits de l'été
2.7M° viewers
 14.5% 4+ / 19.2% Hswes<50

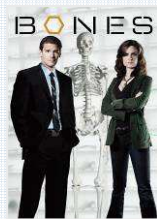


BELLE TOUTE NUE
HOW TO LOOK GOOD NAKED
2.0M° viewers
 16.9% 4+ / 25.3% Hswes<50

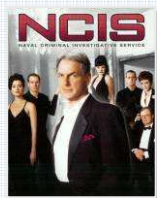
A good start for the new season



Bosnia-Herzegovina – France: Euro 2012 Qualifying match
Audience Record for M6 in 2010
8.1M° viewers
 32.2% 4+ / 45.4% Men<50



BONES (season 5):
Winning return for new episodes
4.5M° viewers
 18.8% 4+ / 27.8% Hswes<50



NAVY NCIS (season 7):
Success for the launching of the new season
4.9M° viewers
 21.2% 4+ / 31.8% Hswes<50

Promising programmes underway



LA FRANCE A UN INCROYABLE TALENT (season 5)
FRANCE'S GOT TALENT



L'ESPOIR DE L'ANNEE
YOUNG PROFESSIONALS



PEKIN EXPRESS
Duos de choc

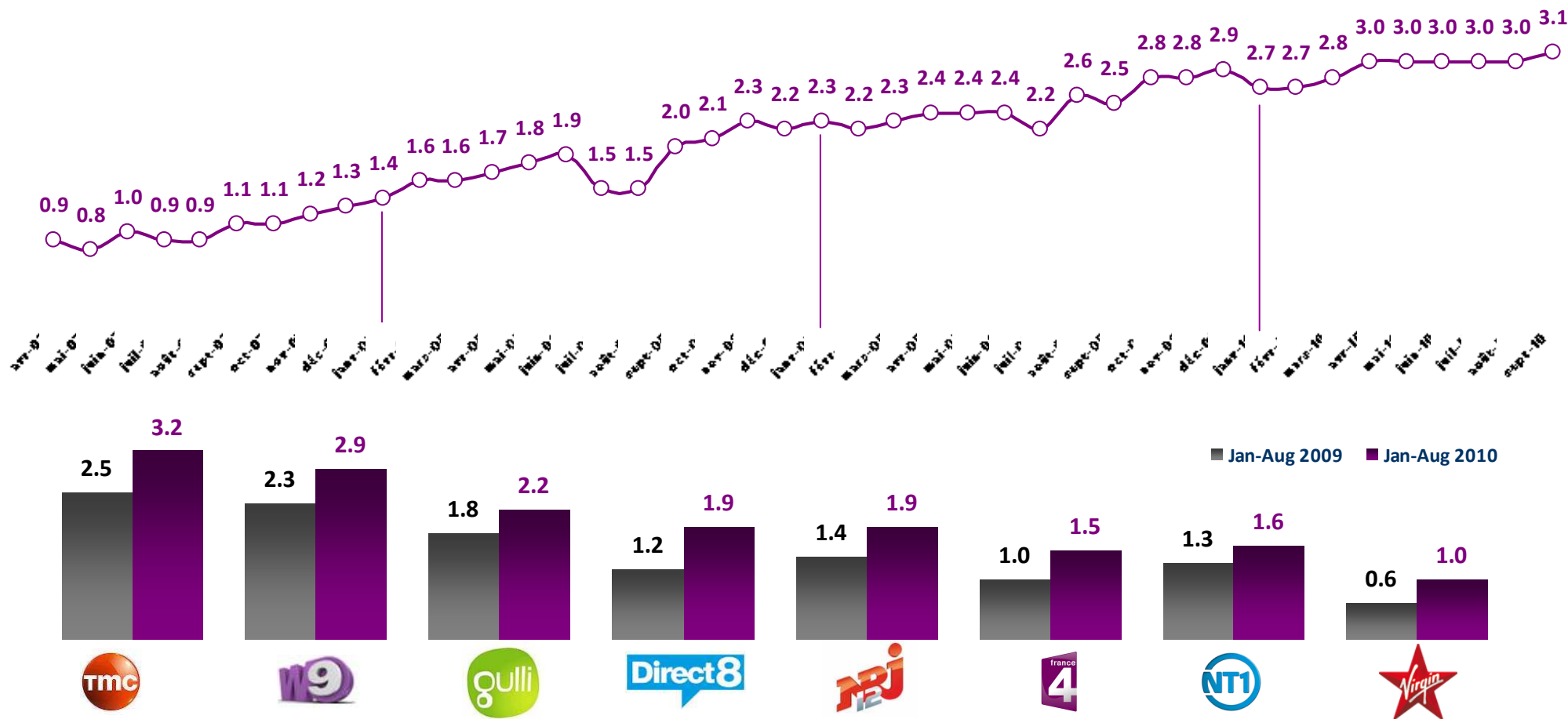
Source: Médiamétrie

Television activities - Ratings

W9 reinforces its leadership on DTT historical record in September 2010 : 3.1% 4+ audience share



National audience share (4 + y.o.)

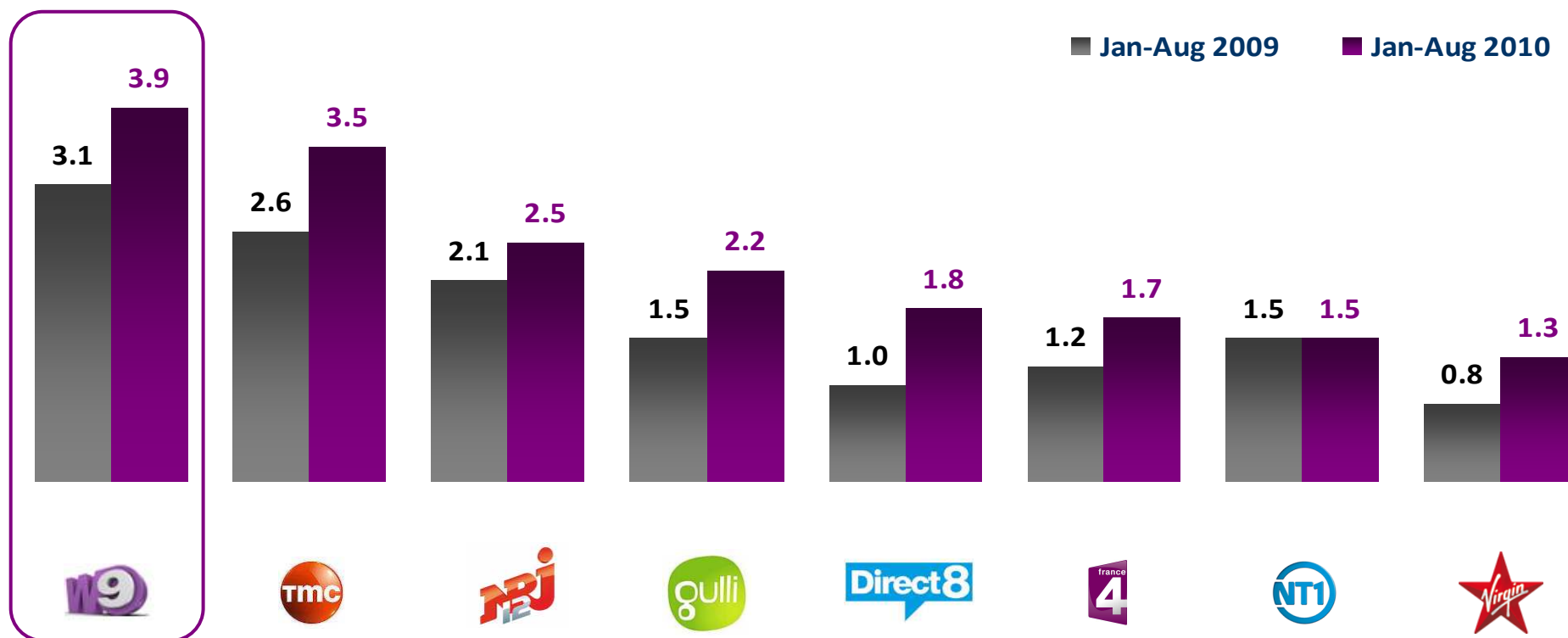


Television activities - Ratings

W9 is the leading DTT channel on housewives under 50



Audience share Hswes < 50 (in %)



W9 – A diversified program offer for new top scores



UEFA EUROPA LEAGUE: Best audience ever for W9

1.5M° viewers (on September 16th, 2010)

7.1% 4+ / 8.5% Men<50



HELLBOY (movie): Best audience for a movie in 2010 on W9

1.4M° viewers (on May 27th, 2010)

6.0% 4+ / 6.7% Hswes<50



VIES CROISEES: Best audience ever for a magazine on W9

1.1M° viewers (on June 29th, 2010)

4.6% 4+ / 8.2% Hswes<50



ENQUETES CRIMINELLES: Best audience ever for the magazine

1.0M° viewers (on April 7th, 2010)

3.8% 4+ / 6.0% Hswes<50



AZAP: Best audience ever for the show

0.8M° viewers (on September 16th, 2010)

3.2% 4+ / 3.4% Hswes<50



DIVERSIFICATION AND AUDIOVISUAL RIGHTS

Diversification and Audiovisual Rights

All activities focused on profit growth



AUDIOVISUAL RIGHTS

Key drivers

Theaters: Release of Twilight 3 on July 7
3.9M tickets sold



DVD release on December 3

INTERACTIONS



More than 200 000 new Mozaïc cards subscribed since April 2009

INTERACTIVITY



1.9M strong customer base

VENTADIS

Key drivers



M6 Group through its subsidiary Mistergooddeal acquired monAlbumPhoto.fr on September 30

F.C. GIRONDINS DE BORDEAUX

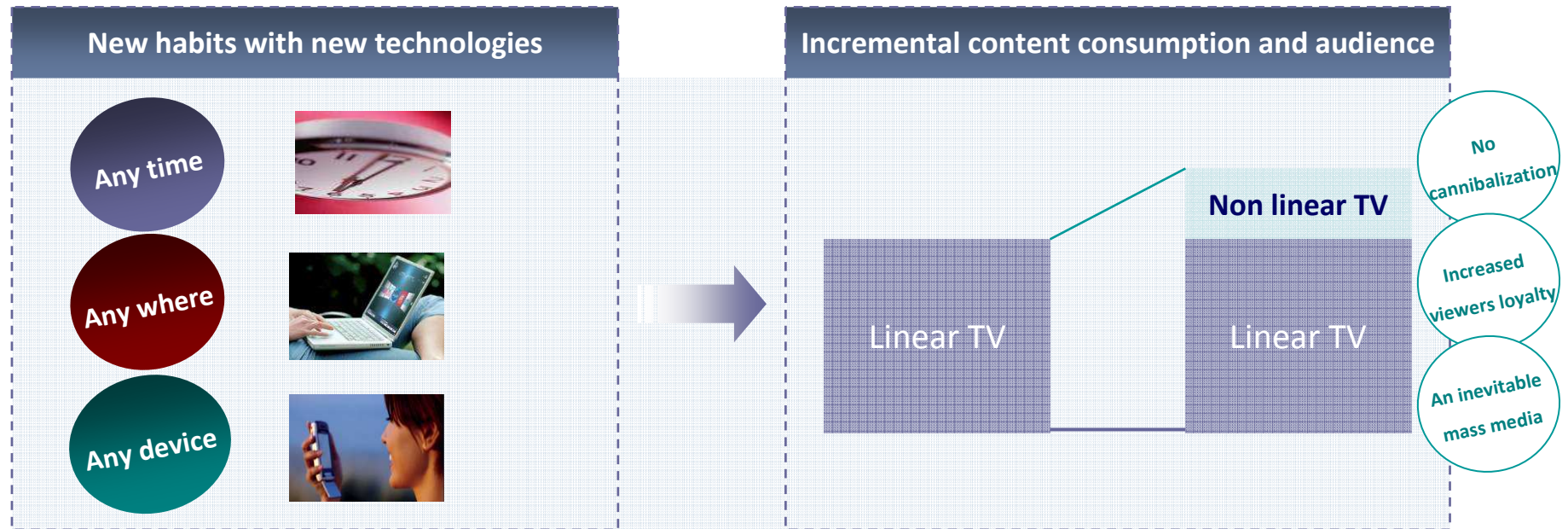


Gourcuff's transfer offsets a halftone season

Launch of the Application M6 on iPhone and iPad



Catch-up TV: successful offers, attractive for viewers and advertisers



Ever more available and successful

130 million videos viewed in H1

free

June 2010: arrival of M6 Replay and W9 Replay on FreeboxTV and Alicebox



FINANCIAL HIGHLIGHTS

Summarized consolidated statement of financial position



(in € millions)	31 December 2009	30 June 2010	Change (€ millions)
Goodwill	74.3	74.9	0.6
Non-current assets	287.2	276.8	(10.4)
Current assets	1 028.6	649.4	(379.2)
Cash and cash equivalents	85.6	255.7	170.1
TOTAL ASSETS	1 475.7	1 256.8	(218.9)
Equity - Group share	820.8	612.4	(208.4)
Minority interests	(0.1)	(0.2)	(0.1)
Non current liabilities	16.3	9.8	(6.6)
Current liabilities	638.7	634.9	(3.9)
TOTAL EQUITY AND LIABILITIES	1 475.7	1 256.8	(218.9)

Summarized consolidated cash flow statement



(in € millions)	30 June 2009	30 June 2010	Change (€ millions)
Cash Flow from operations (self-financing capability)	152.8	192.2	39.4
WCR movements	(31.3)	(12.0)	19.3
Taxes	(21.5)	(49.3)	(27.8)
Cash flow from operating activities	100.0	130.9	30.9
Cash flow from investing activities	(32.8)	(41.7)	(8.9)
Cash flow from financing activities	(74.2)	(303.3)	(229.1)
Gain from disposal of Canal + France	-	384.2	384.2
Net change in cash and cash equivalents	(7.0)	170.0	
Cash and cash equivalents - opening balance	40.5	85.6	45.2
Cash and cash equivalents - closing balance	33.5	255.6	222.2
<i>Net position at closing</i>	<i>(8.3)</i>	<i>256.1</i>	<i>264.4</i>