



GROUPE

JP MORGAN CEO CONFERENCE

LONDON, JUNE 28, 2011

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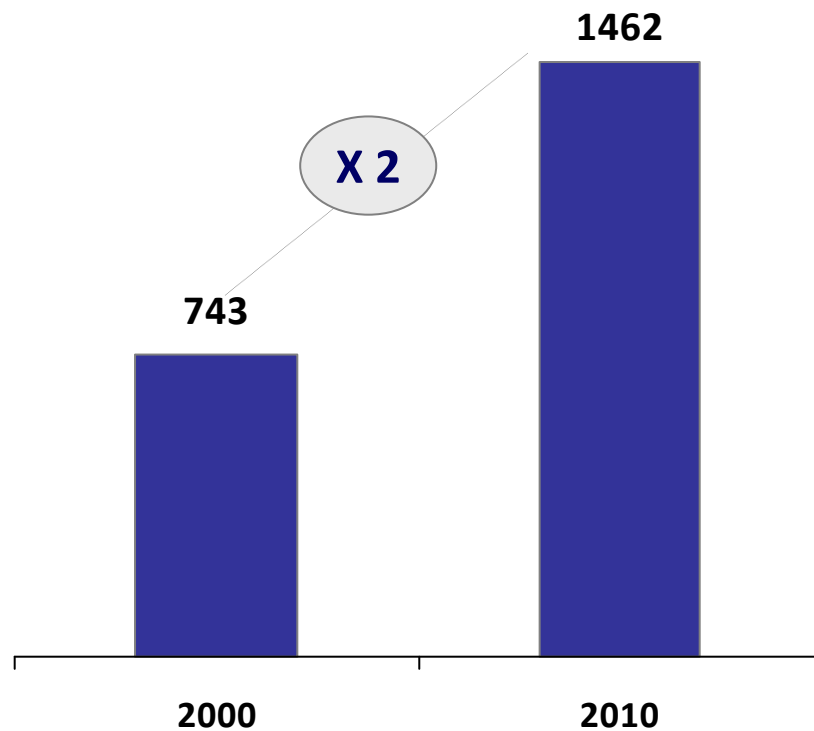
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M6 Group has shown strong financial growth over the last decade

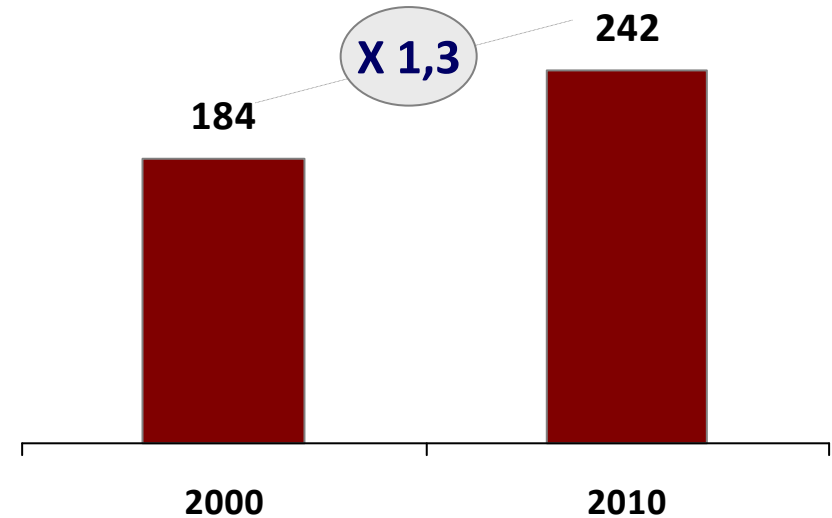


M6 Group consolidated in €M

Revenues

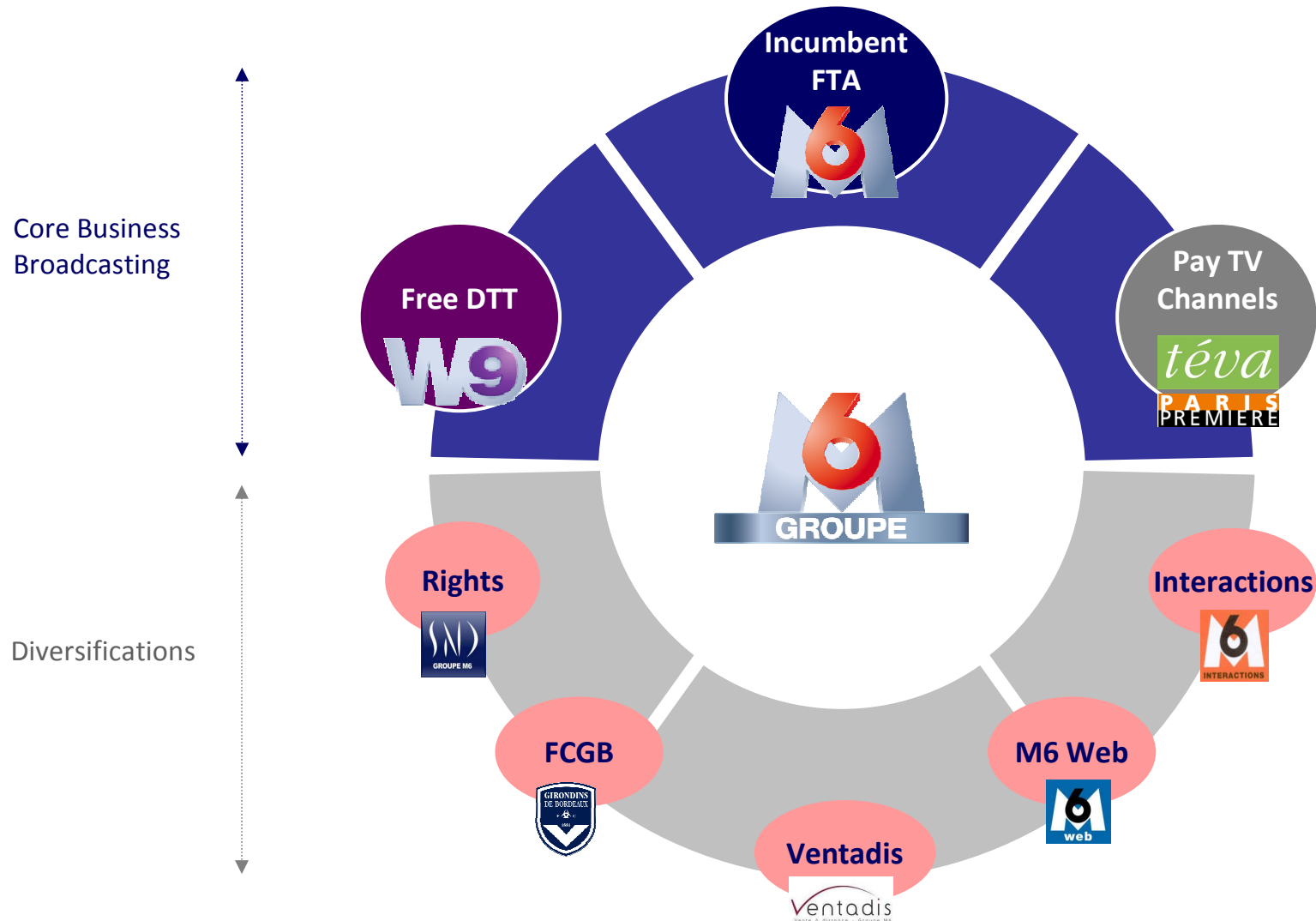


EBITA



M6 Group overview

The Group has been built around the core business

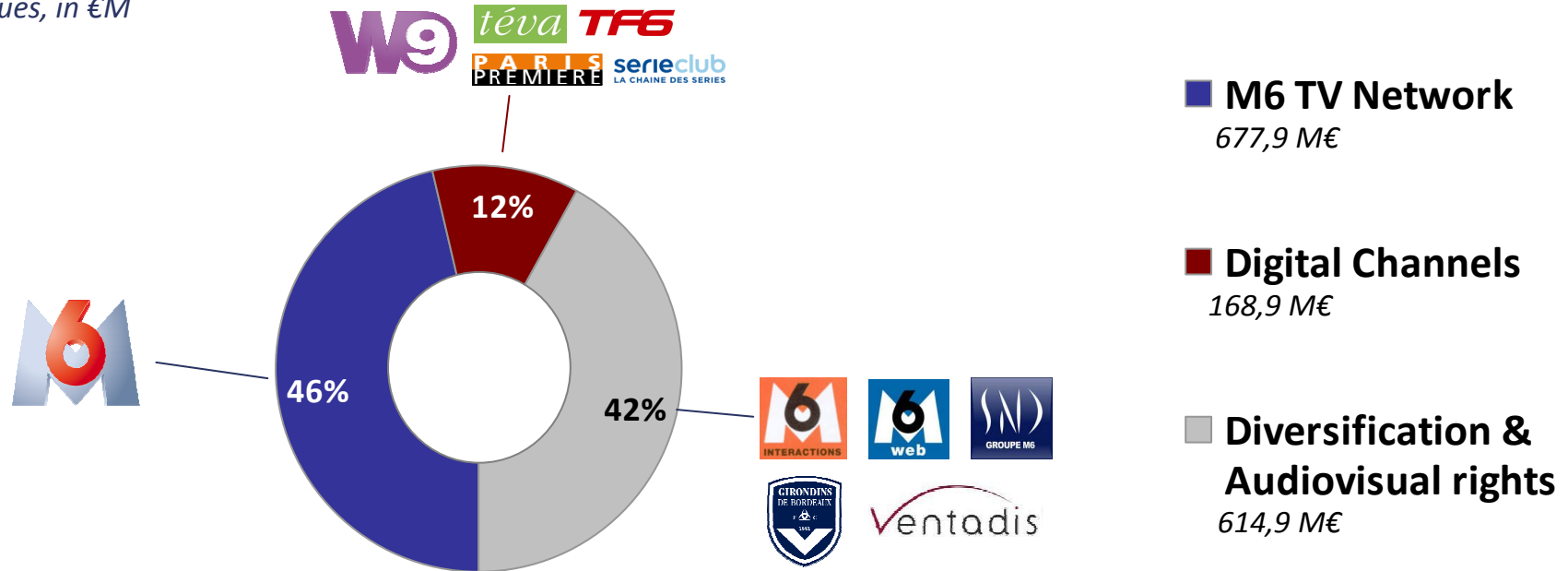


M6 Group overview

A well-balanced revenue model



M6 Group consolidated
2010 Revenues, in €M



M6 Group has been best-in-class media group in Europe for balanced portfolio since 2000's

Two major digital revolutions



**2005 - 2010 :
1st Digital Revolution**



**2010 - 2015 :
2nd Digital Revolution**



1st Digital Revolution

All M6 Group activities have faced the 2005-2010 1st digital revolution



**1st Digital Revolution
for TV :**
DTT, IPTV, catch-up...



**1st Digital Revolution
for diversifications :**
e-commerce, Internet
advertising, VOD..



In France, IPTV already connects TV with Internet

In 2005

**Digital TV was cable & Satellite :
broad range of TV channels only**



In 2010

**~19% of French TV households watch TV via
IPTV : broad TV offer + Internet on TV**



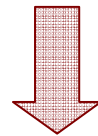
France has highest rate of IPTV penetration among Europe Top 5 countries



Since 2005, increasing fragmentation of channels and usages

Fragmentation of channels

In 2005



In 2010



Fragmentation of usages



- Usages on PC



- Time-shifted



- On-demand Video



- Piracy



M6 has successfully embraced the 1st 2005-2010 digital revolution on TV



Incumbent FTA



**Strong resistance
on all TV platforms**

e.g : 12,6% audience share on
IPTV vs 10,4 % all platforms

Investments in programming

Preferred channel in France

New DTT



**Co-Leader DTT on 4+
Leader DTT on 15-49**

Usages



**1st FTA to launch
catch-up TV**





Diversifications activities have also been hit by digital revolution

In 2005

**A model built around physical products
& audiovisual rights**



Magazines &
Books



Musicals



Discs



DVD

1st Digital Revolution

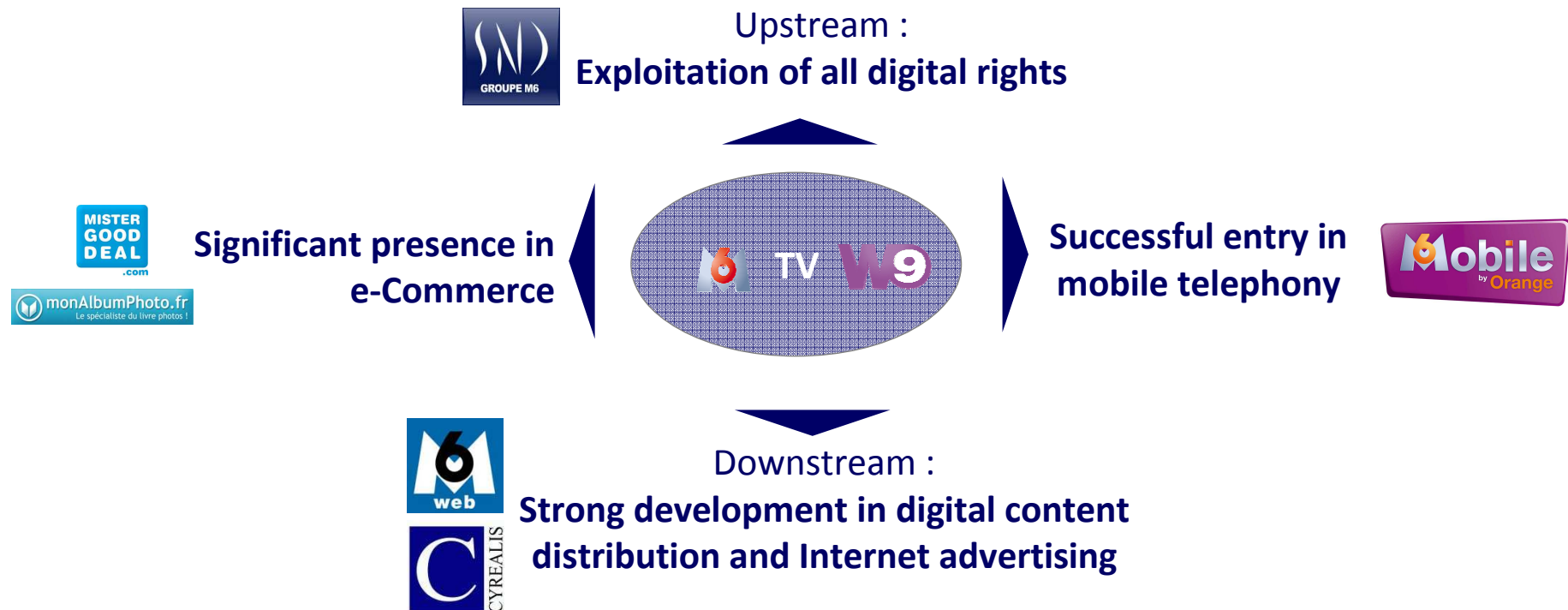
- E-commerce
- Internet advertising
- Mobile telephony
- VOD



M6 Group has adapted its diversification portfolio and organization

In 2010

A consistent digital B2C model developed around core business



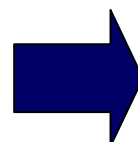
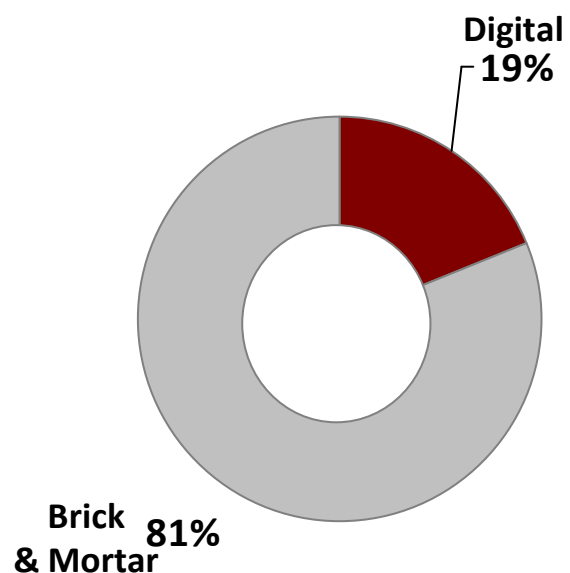


M6 Group diversifications have shifted towards digital

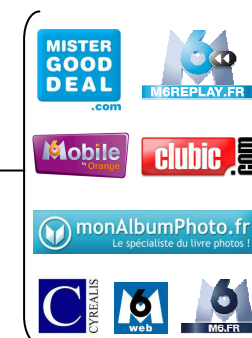
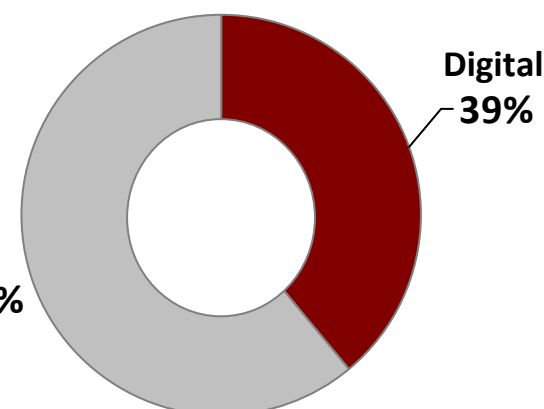
In 2005

In 2010

Split of diversification & Audiovisual rights revenues



Brick 61%
& Mortar



39% of Diversification & Audiovisual rights revenues in 2010 derive from digital activities

M6 Group will have to adapt to the ongoing 2nd digital revolution



**2nd Digital Revolution
for TV :**
new DTT channels,
connected TV..



**2nd Digital Revolution
for diversifications :**
social and casual
gaming,
deal-of-the day...



M6 Group is facing new digital challenges on its TV activities

New DTT channels



- Possible new call for tender for DTT channels
- Consensus not before 2016

Connected TV



- Hyper choice
- Increased risk of piracy
- New competitors

New Usages



- Tablets
- Interactive usages



M6 Group is fully prepared to face new digital challenges for TV

Incumbent FTA



Strong “brands”

Investments in programs



New DTT

2 Projects are ready :

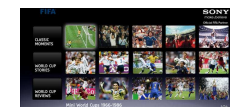
M6 Famille

Wiki TV

Usages



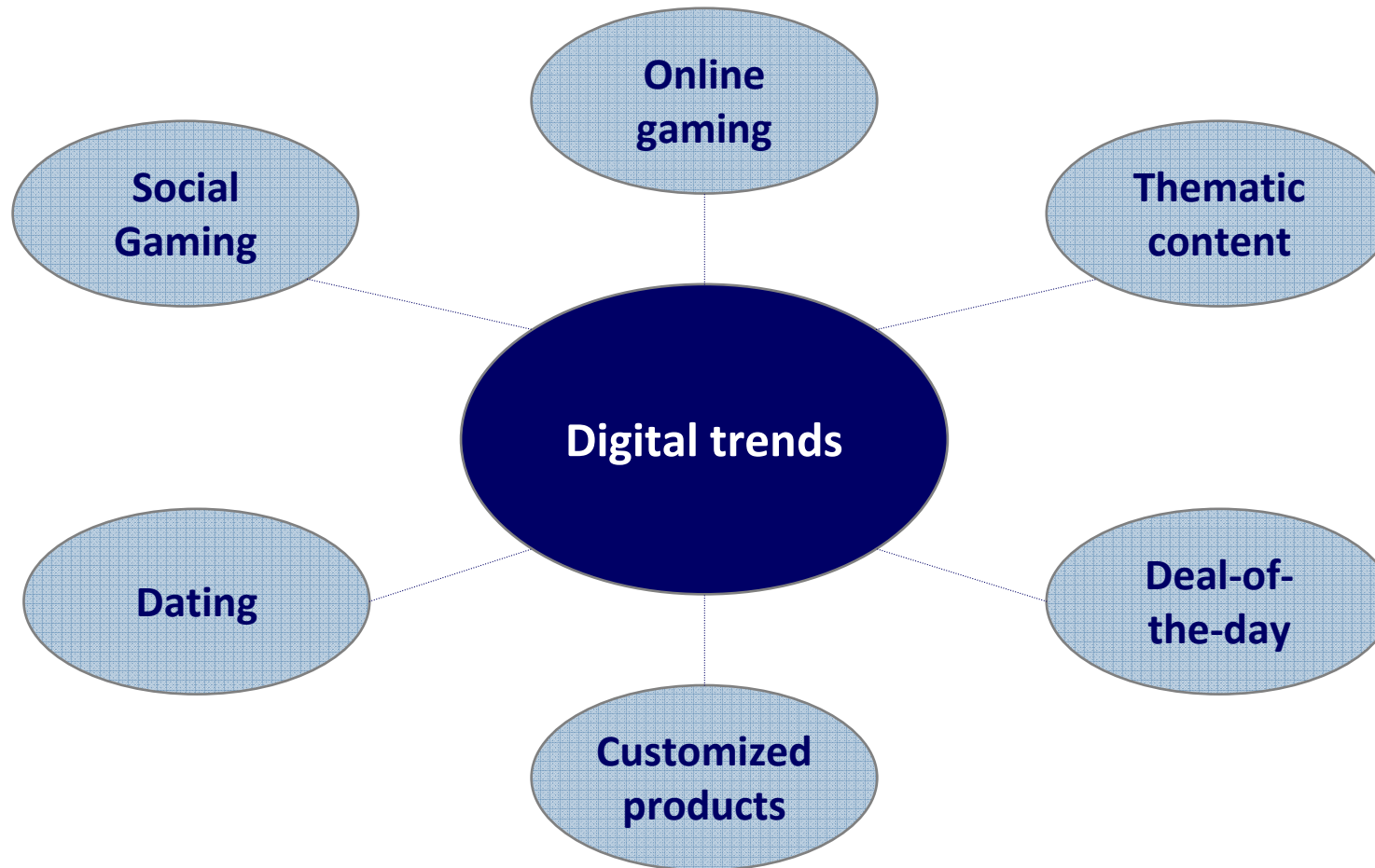
**Interactive Initiatives
e.g “Fan Factor”**



**Partnerships with
connected TV. eg. Sony**

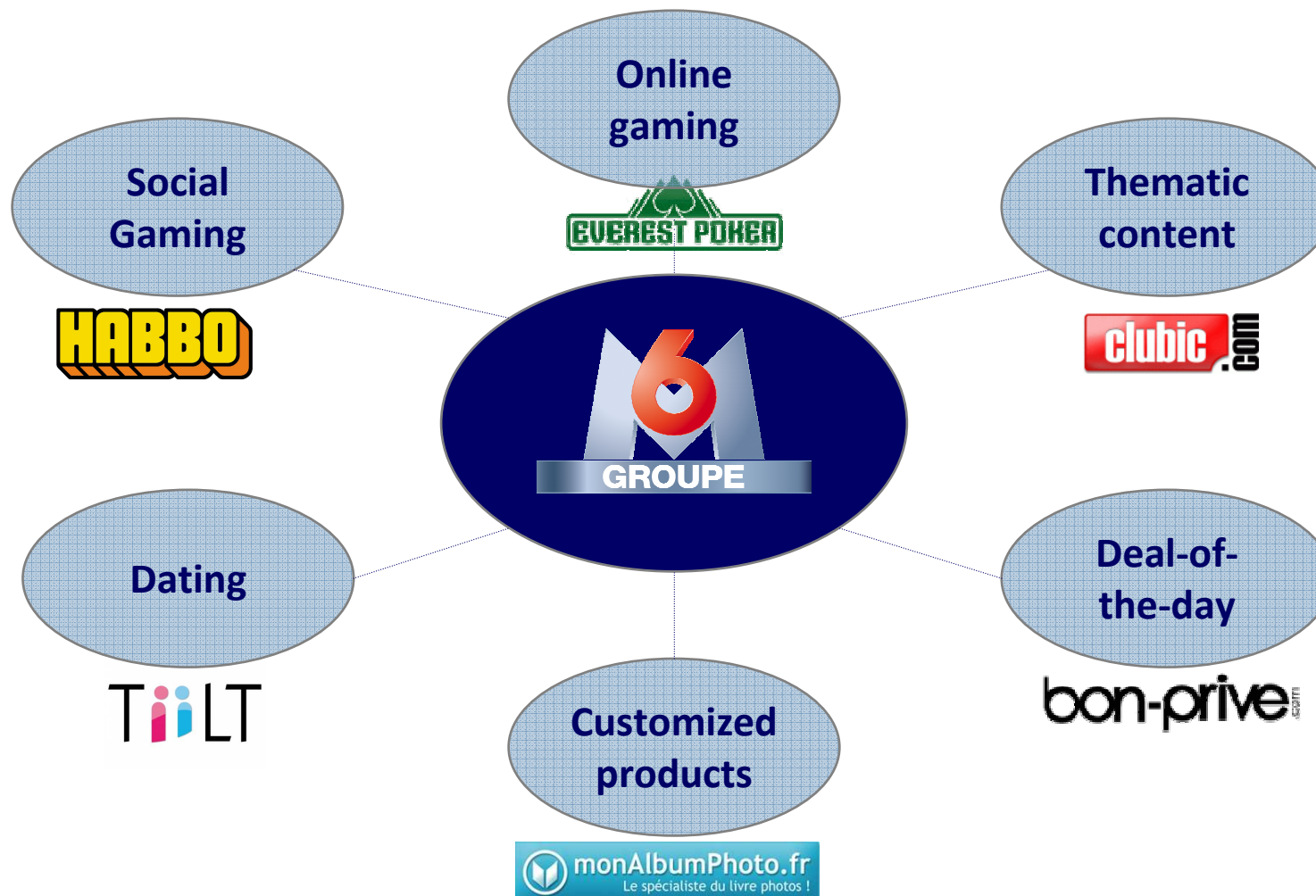


Major digital trends are ongoing





M6 Group has already taken part in new digital trends by expanding its diversified portfolio



The future of a media group relies on the combination of a digital and a marketing strategy

