



**MORGAN STANLEY Conference – Barcelona, November 2011**

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# 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.



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# INTRODUCTION

## Introduction

# A powerful Group with well-balanced activities, developed based on TV network editing



*Television-  
Servicing assets*

*A range of channels with a  
young public*

*Assets backed by  
advertising and television*

### TV network editing

#### Production / Rights



TV production (in-house)



Audiovisual rights



Sports rights

Free-to-air TV, historical channel



Free-to-air TV, new DTT channel



Pay TV, theme-based channels



#### Diversification

Internet / Interactivity



Merchandise / Licences



Distance-selling



Mobile telephony





# FINANCIAL HIGHLIGHTS

### 30 September 2011 - Multimedia advertising revenues up +5.1%



	9-month		
	2011	2010	%
<i>in € millions</i>			
Group advertising revenues	570.8	600.0	+5.1%
- of which M6 channel advertising	471.5	489.7	+3.9%
- of which digital channels and other media advertising	99.3	110.3	+11.1%
Non advertising revenues	489.0	418.3	-14.4%
- of which non advertising revenues except FCGB	419.8	372.7	-11.2%
- of which FCGB	69.2	45.6	-34.1%
<b>Consolidated revenues</b>	<b>1 059.8</b>	<b>1 018.3</b>	<b>-3.9%</b>

### Q3 2011 - Multimedia advertising revenues up +2.4%



	3 <sup>rd</sup> Quarter		
	2011	2010	%
<i>in € millions</i>			
Group advertising revenues	163.0	166.9	+2.4%
- of which M6 channel advertising	133.0	133.2	+0.1%
- of which digital channels and other media advertising	30.0	33.7	+12.5%
Non advertising revenues	154.7	131.7	-14,9%
- of which non advertising revenues except FCGB	141.1	119.3	-15.5%
- of which FCGB	13.6	12.4	-8.8%
<b>Consolidated revenues</b>	<b>317.7</b>	<b>298.6</b>	<b>-6.0%</b>





# TELEVISION ACTIVITIES

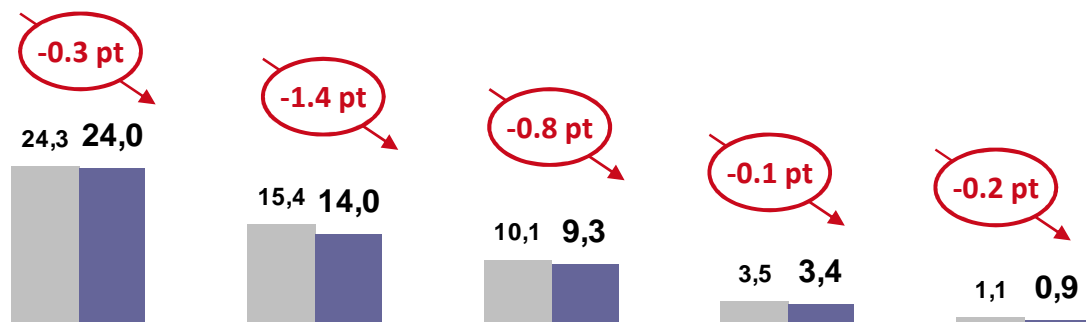
Ratings

**September – mid November 2011 - 03h-27h : M6 is the only major incumbent channel to improve its ratings since the beginning of the new season**

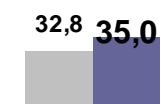
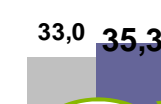
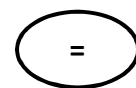
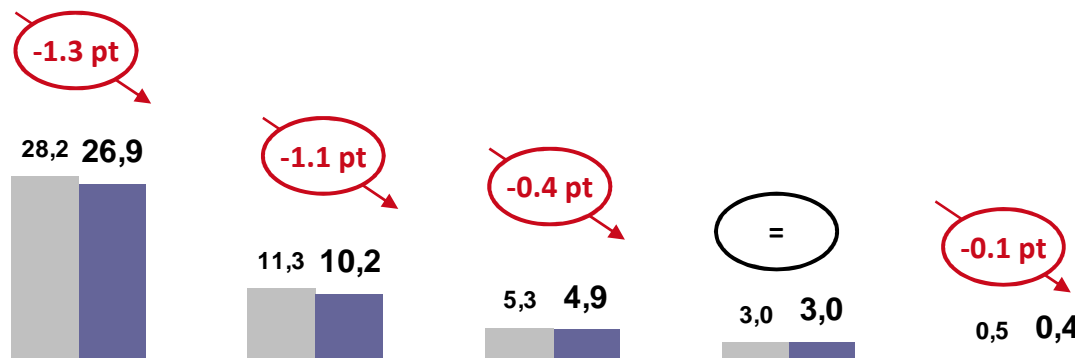


■ Sept-mid Nov 2010  
■ Sept-mid Nov 2011

4+ y.o audience ratings (%)



Housewives < 50 y.o audience ratings



September – mid November 2011 – M6 performs on all kinds of programs

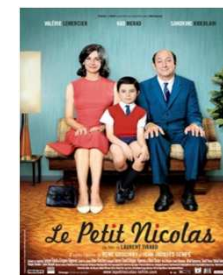


69% on access

14% on lunch time

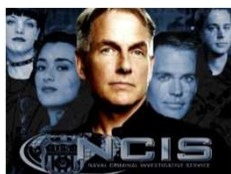
9% on prime-time

8% on the afternoon





**SERIES INEDITES**



8th season of NCIS : 5.7M viewers on average



Best ratings since season 1 for the 7th season of DESPERATE HOUSEWIVES : 4.1M° viewers

**EVENEMENTS**



Audience record for the last episode of L'AMOUR EST DANS LE PRE : 6.6M° viewers



Best audience ever for the new season of LA FRANCE A UN INCROYABLE TALENT : 5.2M° viewers

**CINEMA**



LE PETIT NICOLAS : 7.6M°

Best audience ever for a movie

**MAGAZINES**



3.2M° viewers



2.8M° viewers



3.2M° viewers



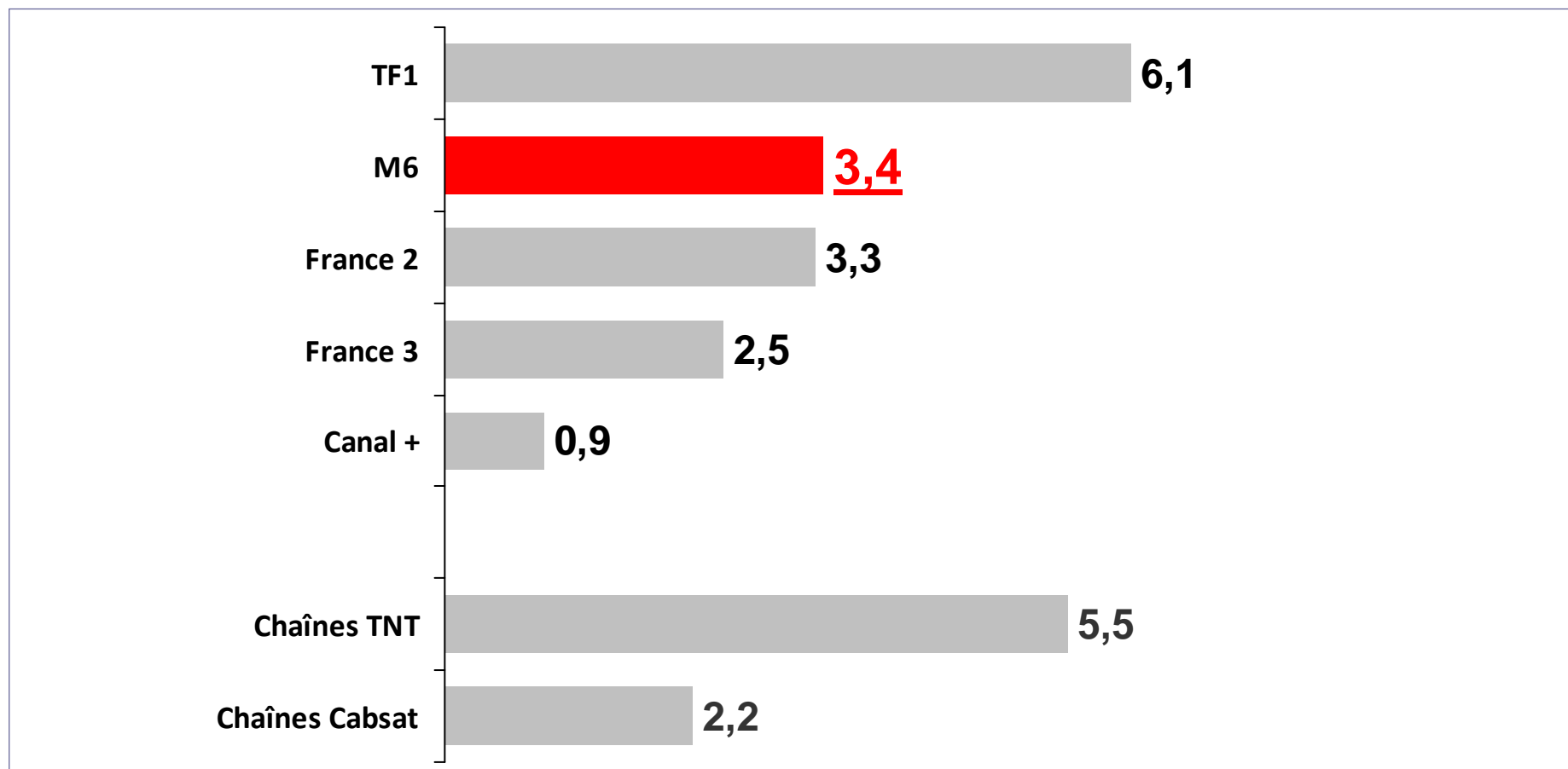
2.5M° viewers



In **2011** M6 ranks 2nd among free TV channels on prime-time

In 2011 ytd, **M6 is the first channel** on all targets in **39 prime-time** (vs. *19 prime-time in 2010*)

SLOT 20h45-22h30 / in million viewers

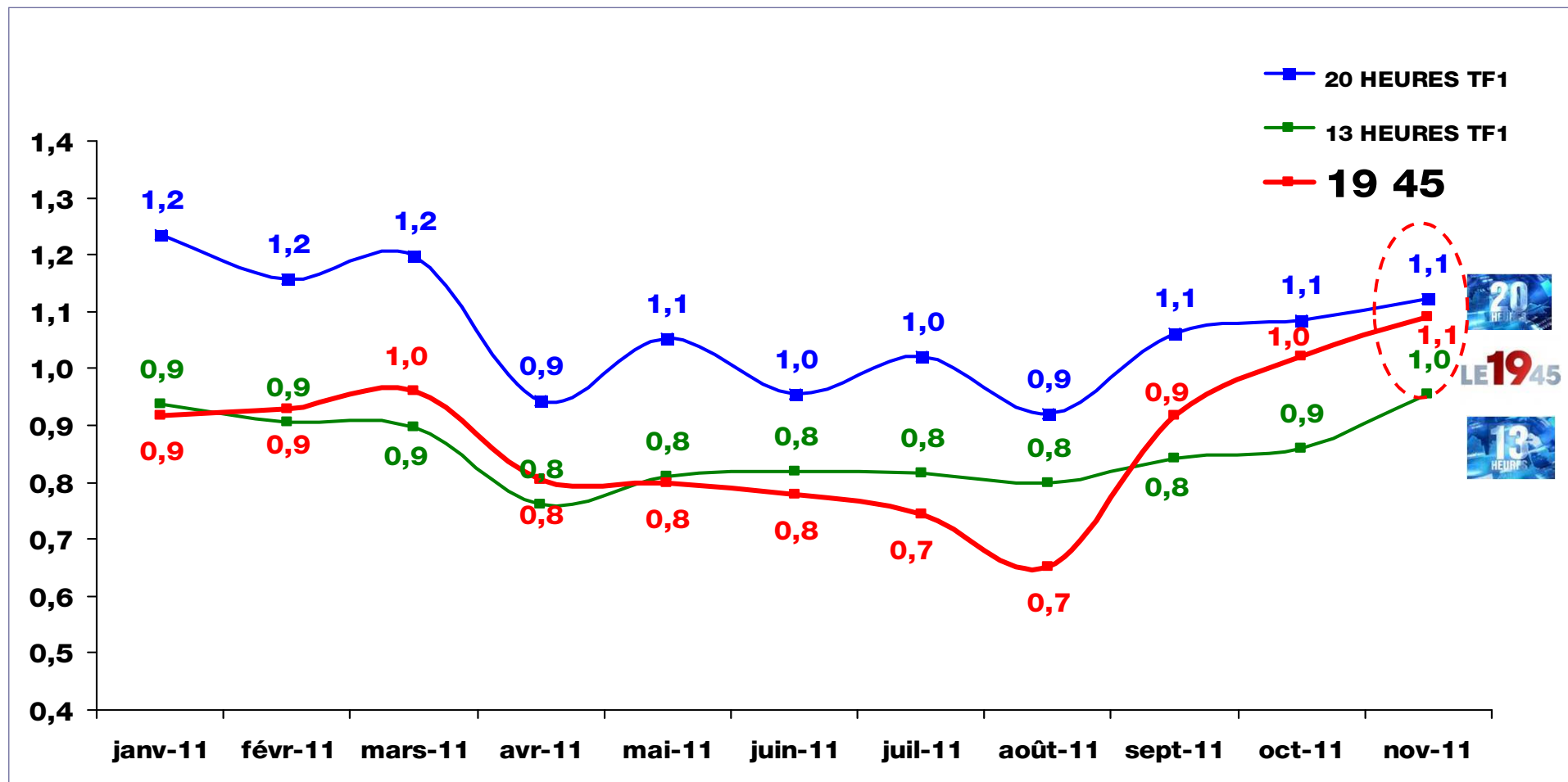


The 19 45 broke for the first time the **4,4 million** viewers threshold



In October, the discrepancy between LE 19 45 and TF1' 20 HEURES is narrowing on H<50

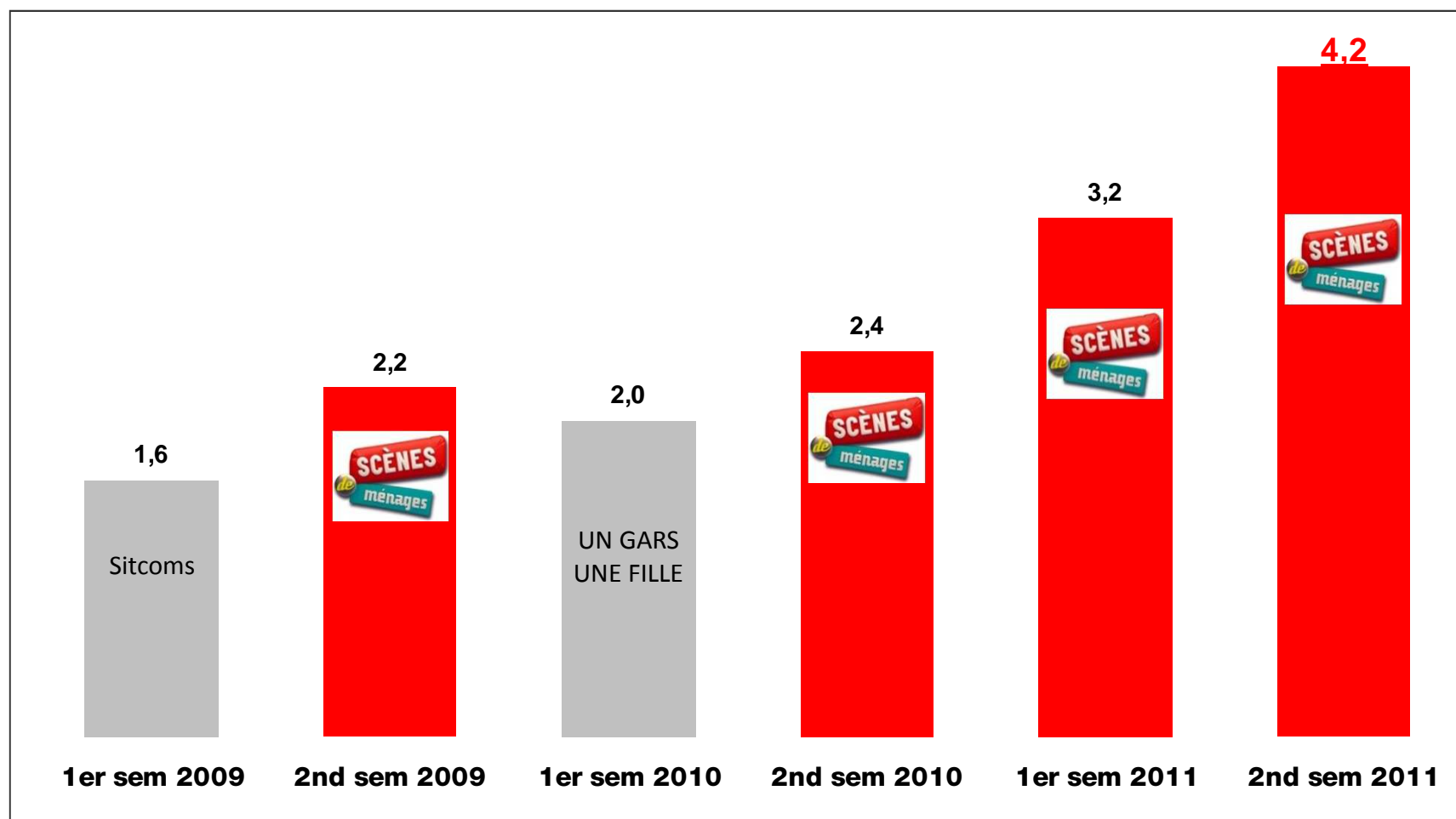
Monthly change since January on H-50 (M°)



**Scènes de Ménages holds the best audience ratings ever on the 20h slot:**  
**5.4 million viewers**



Audience change on the 8pm slot for each half-year (from Monday to Friday)



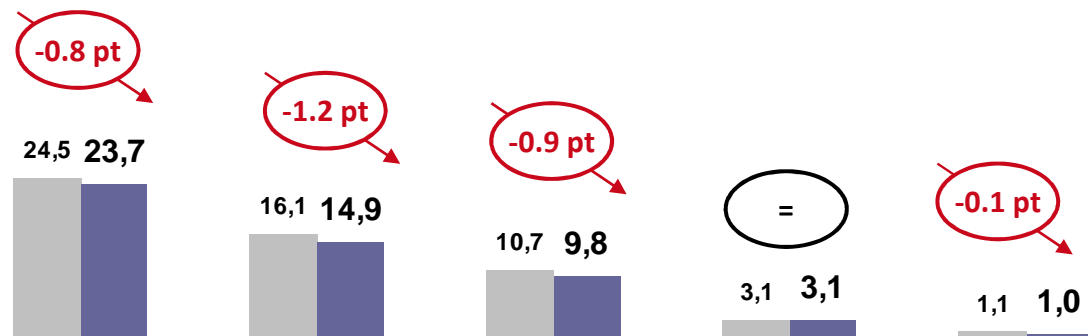
## Television – Audience ratings

**January - mid November 2011 : 03h-27h: M6, only major channel to increase its ratings**

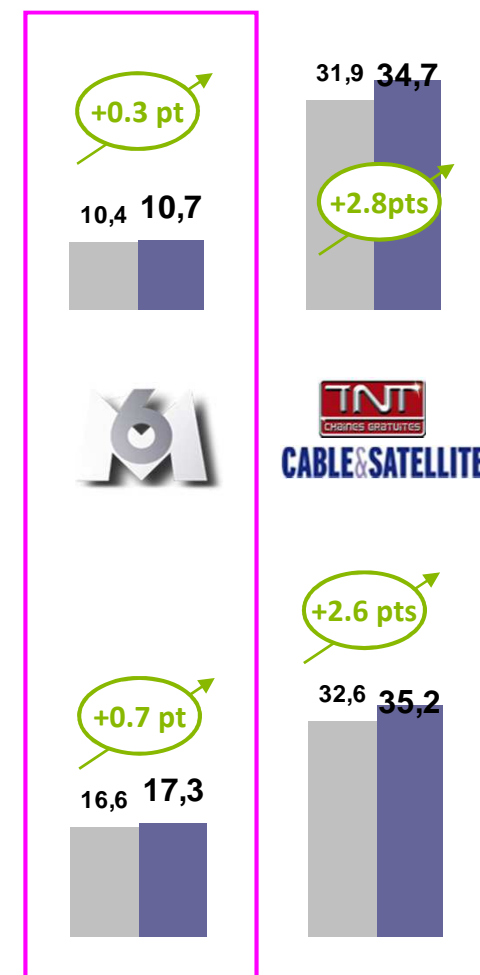
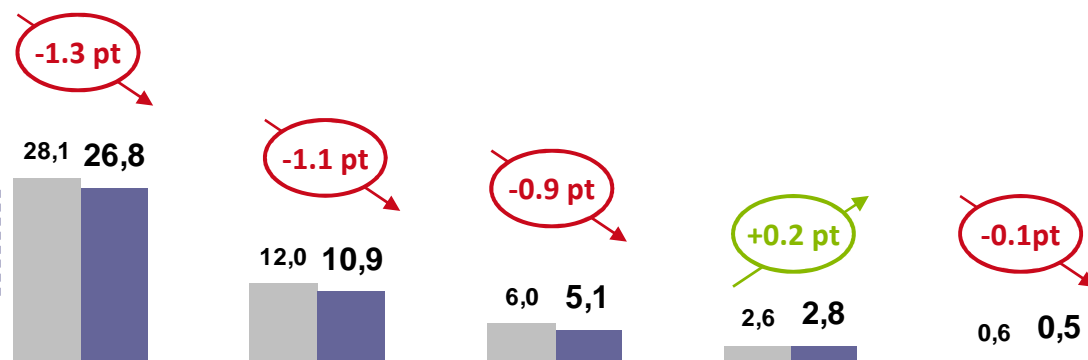


■ Jan-mid nov 2010  
■ Jan-mid nov 2011

4+ y.o audience ratings (%)



Housewives < 50 y.o audience ratings





# January - mid November 2011 : The Group channels improve their position throughout the TV landscape

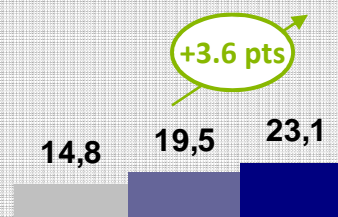
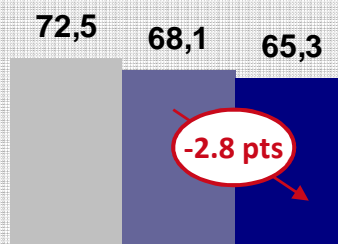


## 4+ y.o audience share (%)

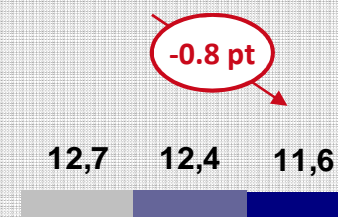
### ALL TV

#### TV HISTORIQUES

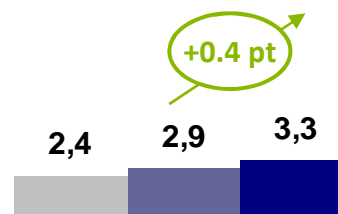
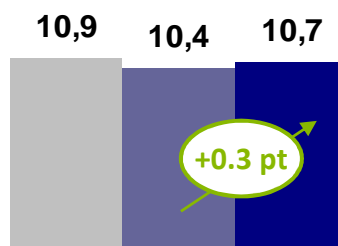
jan-mid nov 2009  
 jan-mid nov 2010  
 jan-mid nov 2011



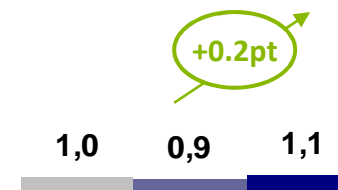
#### CABLE&SATELLITE



### TV M6 GROUP



#### Chaînes du Groupe



**September – mid November 2011** : a beginning of the new season very successful for W9

W9 ranks as the 3rd national channel among 15-24 year-old people since the beginning of the season

**W9 is the channel that proposes the greater number of programmes gathering more than 1 million viewers**

### HIGH LEVELS FOR CINEMA



**UNE JOURNÉE EN ENFER** : 2.1M° viewers

*Best ratings ever on a DDT channel in prime time*



**PIEGE DE CRISTAL** : 1.9 M° viewers

**BAD BOYS II** : 1.7 M° viewers

**HELLBOY** : 1.5M° viewers

### EVENTS : LA MEILLEURE DANSE



Best level for a musical show on DTT

Average of 1.0M° viewers

W9 leader TNT on individuals 4+ y.o.  
and H<50

### MAGAZINES



W9 leader TNT on individuals 4+ y.o



W9 leader TNT on people under 50 y.o

### EVENTS: LES CH'TIS A IBIZA



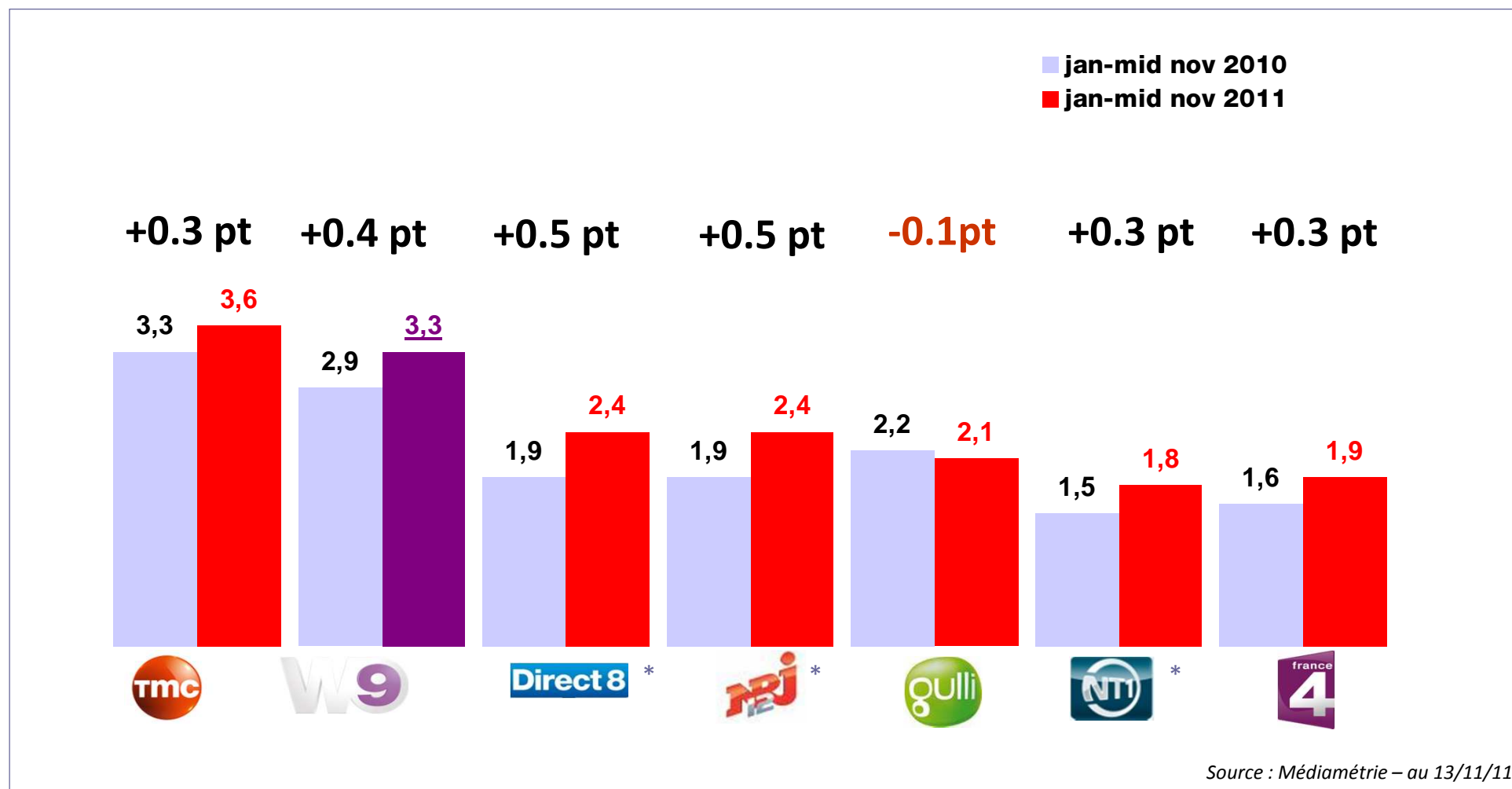
Best performance for a reality-TV  
show on DTT on individuals 4+ y.o.

W9 2<sup>nd</sup> national channel on young  
people

# January-mid November 2011 : W9 catches up with TMC among the 4+ target



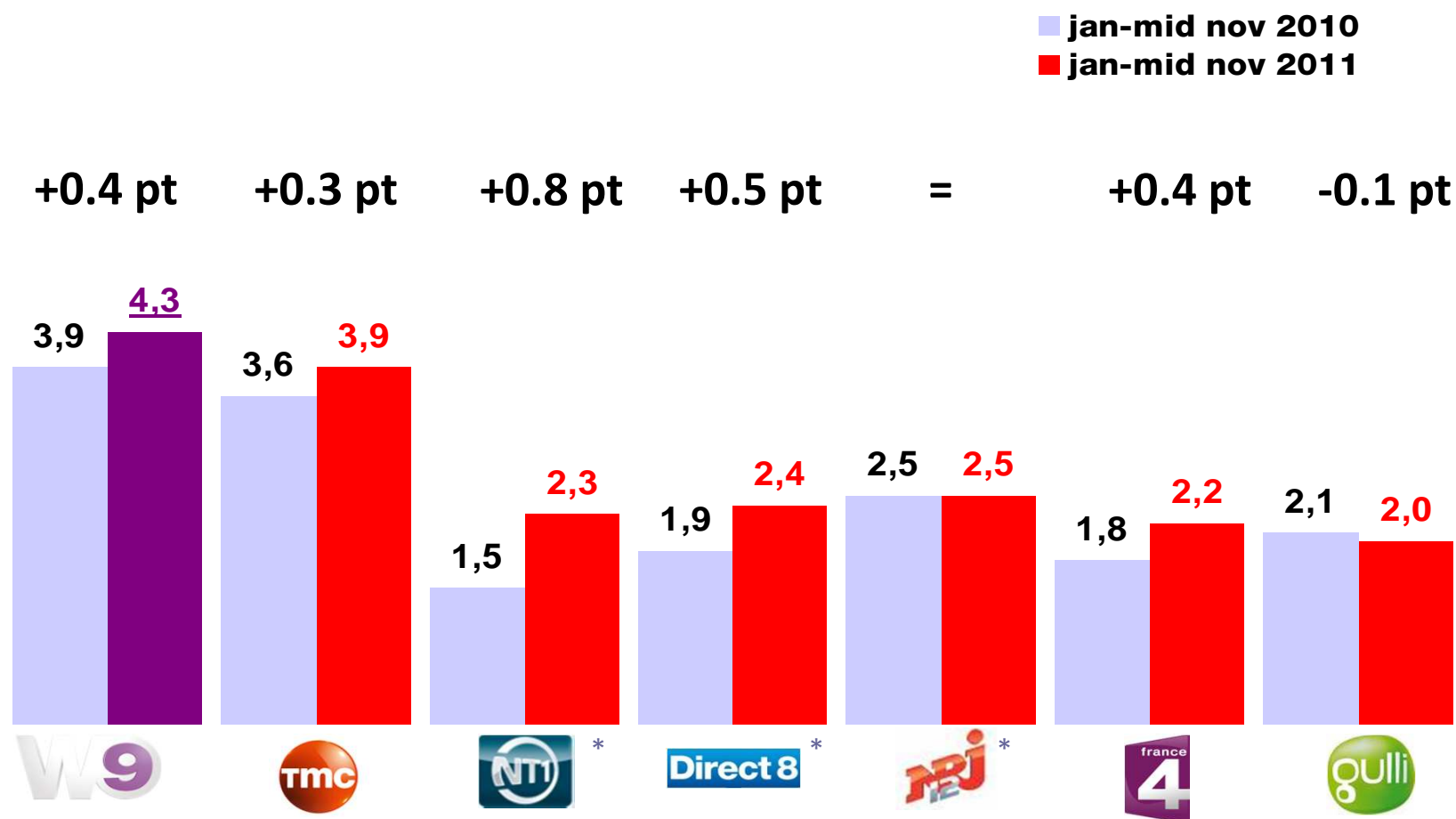
## 4+ y.o audience ratings (All France)



\* NT1, Direct 8, NRJ 12 : fichiers Médplanning janvier-octobre 2011 vs janvier-octobre 2010

# January - mid November 2011 : W9 reinforces its leadership on the commercial target

## Housewives<50 audience ratings (All France)



Source : Médiamétrie – au 13/11/11

\* NT1, Direct 8, NRJ 12 : Médiaplanning January-October 2011 vs January-October 2010



# TELEVISION ACTIVITIES

Advertising

## 30 September 2011 - M6 channel advertising up +3.9%



### Revenues – M6 channel advertising

*in € millions*

	2010	% 2010/2009	2011	% 2011/2010
1 <sup>st</sup> Quarter	150.0	+2.1%	162.0	+8.0%
2 <sup>nd</sup> Quarter	188.5	+12.0%	194.5	+3.2%
3 <sup>rd</sup> Quarter	133.0	+19.3%	133.2	+0.1%
<b>9-month</b>	<b>471.5</b>	<b>+10.5%</b>	<b>489.7</b>	<b>+3.9%</b>

## 30 September 2011 – Multimedia advertising revenues up +5.1%



### Multimedia advertising revenues

*in € millions*

	2010	% 2010/2009	2011	% 2011/2010
1 <sup>st</sup> Quarter	179.1	+4.5%	194.9	+8.8%
2 <sup>nd</sup> Quarter	228.7	+14.7%	238.2	+4.2%
3 <sup>rd</sup> Quarter	163.0	+19.7%	166.9	+2.4%
<b>9-month</b>	<b>570.8</b>	<b>+12.6%</b>	<b>600.0</b>	<b>+5.1%</b>



# DIVERSIFICATION AND AUDIOVISUAL RIGHTS



## Diversification and Audiovisual Rights

30 September 2011 – Diversification revenues down -15,6%



			9-month 2010	9-month 2011
 GROUPE M6	Audiovisual rights	Different <u>seasonality</u> of cinema and video releases	Release of Twilight 2 in video Release of Twilight 3 in theater	No Twilight release
 INTERACTIONS	Merchandise / Licences	<u>Rationalisation</u> of the activity	Press: 12 releases (of which 1 in co-edition) Collections: 4 releases	Press: 8 releases in co-edition Collections: No release
	Distance-selling	Lacklustre household consumption	Decrease in the number of products sold by MisterGoodDeal	
 WEB	M6 Web	<u>Development</u> of the Group's interactive activities	Success of  and 	
	F.C.G.B.	Declining sport performances	Season 2009-2010 Champion's League : ¼ final Ligue 1 : 6 <sup>th</sup>	Season 2010-2011 Champion's League : not qualified Ligue 1 : 7 <sup>th</sup>



**GROUPE**