H1 2008 revenues and earnings
Flat consolidated revenues : 709 .1 M€
Increase in multimedia advertising revenues : + 4.0 %
EBITA amounts to 106.5 M€

The Supervisory Board, headed by M. Albert Frère, has reviewed on July 24th the H1 2008 financial accounts approved by the Management Board, headed by M. Nicolas de Tavernost.

€ million	30 June 2007	30 June 2008	% change
M6 advertising revenues	365.0	367.1	+0.6%
Other advertising revenues	33.1	46.9	+41.7%
Non advertising revenues	311.1	295.1	-5.1%
Revenues	**709.2**	**709.1** (1)	**0.0%**
EBITA	**151.2**	**106.5**	**-29.5%**
Net Profit - Group share	**108.1**	**79.2**	**-26.7%**

(1) On a constant scope, consolidated revenues decreased by 0.2% (consolidation of Cyréalis as of May 1st 2008)

M6 Group consolidated revenues reached 709.1 M€ in H1 2008, the same level as in H1 2007.

The group multimedia advertising revenues were up +4.0% to 414.0 M€, including + 0.6% for M6 channel's advertising revenues (367.1 M€) and + 41.7 % for digital channels' and other medias' advertising revenues (46.9 M€). Non-advertising revenues decreased by 5.1 % to 295.1 M€.

Group EBITA reached 106.5 M€, down 29.5%, mainly due to the announced investment in programming grid. Cost of programming increased by 48 M€ to 194.5 M€, including a 50 M€ global cost of Euro 2008 broadcasting rights. Excluding Euro 2008, cost of programming decreased by 1.4%.

Financial income came to 12.4 M€, including €9.9 million in valuation of financial assets made up of Canal+France shares and the associated put option.

Net profit – Group share amounted to 79.2 M€.

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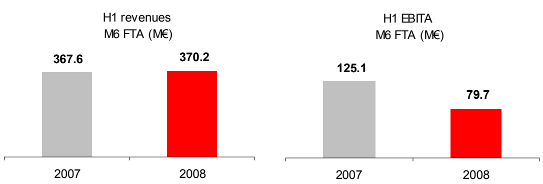
M6 FTA posted a slight revenue increase



The 0.6% growth in M6 channel's advertising revenues was achieved in difficult market conditions, both impacted by DTT accelerated penetration and unsustained economic environment.

Advertising expenditures on the FTA market thus experienced an unfavourable change, although different depending on the sectors: if Telecommunications maintained their growth trend, mass consumption sectors, banks and insurance, retail and publishing sectors reduced their investments levels (Source TNS MI).

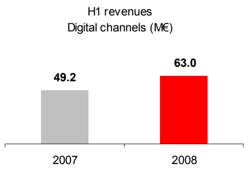
In those conditions, M6 succeeded in increasing its advertising market share.
According to its strategy aimed at reinforcing its programme offering during peak times, M6 channel focused its efforts on the 6:00 to 11:00 pm time slot, with several successes:

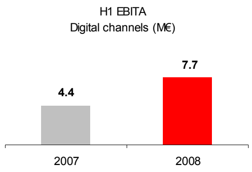
- In Access Prime Time, the channel achieved significant audience gains,
- In Prime Time, M6 confirmed its historical audience level with 3.6 million viewers in average, thus achieving to stand as the only national channel to sustain its power in this time slot.
- With the Euro 2008, M6 reached record audience levels: the best 2008 audience among all channels, i.e. 13.2 million viewers, was achieved on M6 with the France – Italy

match. Thanks to this rating and to the France – Romania match (gathering 9.6 million viewers), M6 also registered in H1 its two highest ever audiences. Source : Médiamétrie

M6 FTA contribution to consolidated EBITA amounted to 79.7 M€ vs. 125.1 M€, mainly impacted by the investment in Euro 2008 broadcasting rights.

Strong revenues and EBITA growth for Digital Channels

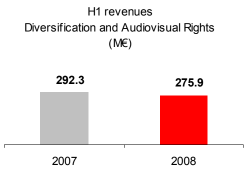


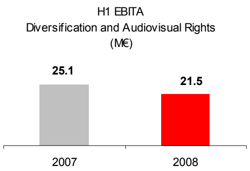


Digital channels revenues were up +27.9%, driven by W9. The DTT channel reached a 1.9% audience share in June 2008 (4 y.o and over) compared to 1% in June 2007. W9 thereby confirms its position as the leading DTT channel on under 50 y.o. commercial targets.

The digital channels contribution to consolidated EBITA amounted to 7.7 M€, up 75%. W9 achieves for the first time a positive EBITA contribution of 3.0 M€.

Mixed results for Diversification and Audiovisual Rights





Diversification and Audiovisual rights revenues decreased by 5.6%, adversely affected by tough market conditions for household consumption-dependent activities. However Internet activities posted good performances.

In this environment :

- Distance Selling activities posted a slight growth in revenues.
- The Interactions division declined, as well as Audiovisual Rights negatively impacted by a decrease in videos sales.
- The Internet and Interactive activities sustained a high growth level.
- Revenues of the Football Club des Girondins de Bordeaux benefited from the ranking as n°2 in the French League 1.

Diversification and Audiovisual Rights contribution to consolidated EBITA amounted to 21.5 M€ vs. 25.1 M€ as of June 30, 2007.

On total, and excluding M6 FTA contribution, the EBITA level of other activities remained stable at 29.2 M€ vs. 29.4 M€ as of June 30, 2007.

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A conference call, hosted by Nicolas de Tavernost, will be held tomorrow at 11 :00 am (CET) to present and comment these results.

Neuilly, July 24th, 2008

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