



PRESENTATION OF 2012 ANNUAL RESULTS

20 February 2013

DISCLAIMER



- Statements contained in this document, particularly those concerning forecasts on future M6 Group performance, are forward-looking statements that are potentially subject to various risks and uncertainties.
- Any reference to M6 Group past performance should not be interpreted as an indicator of future performance.
- The content of this document must not be considered as an offer document nor as a solicitation to buy or sell M6 Group shares.
- The information, tables and financial statements included in this document, especially in the appendices, are currently undergoing audit and are awaiting AMF registration (registration document including the annual financial report).



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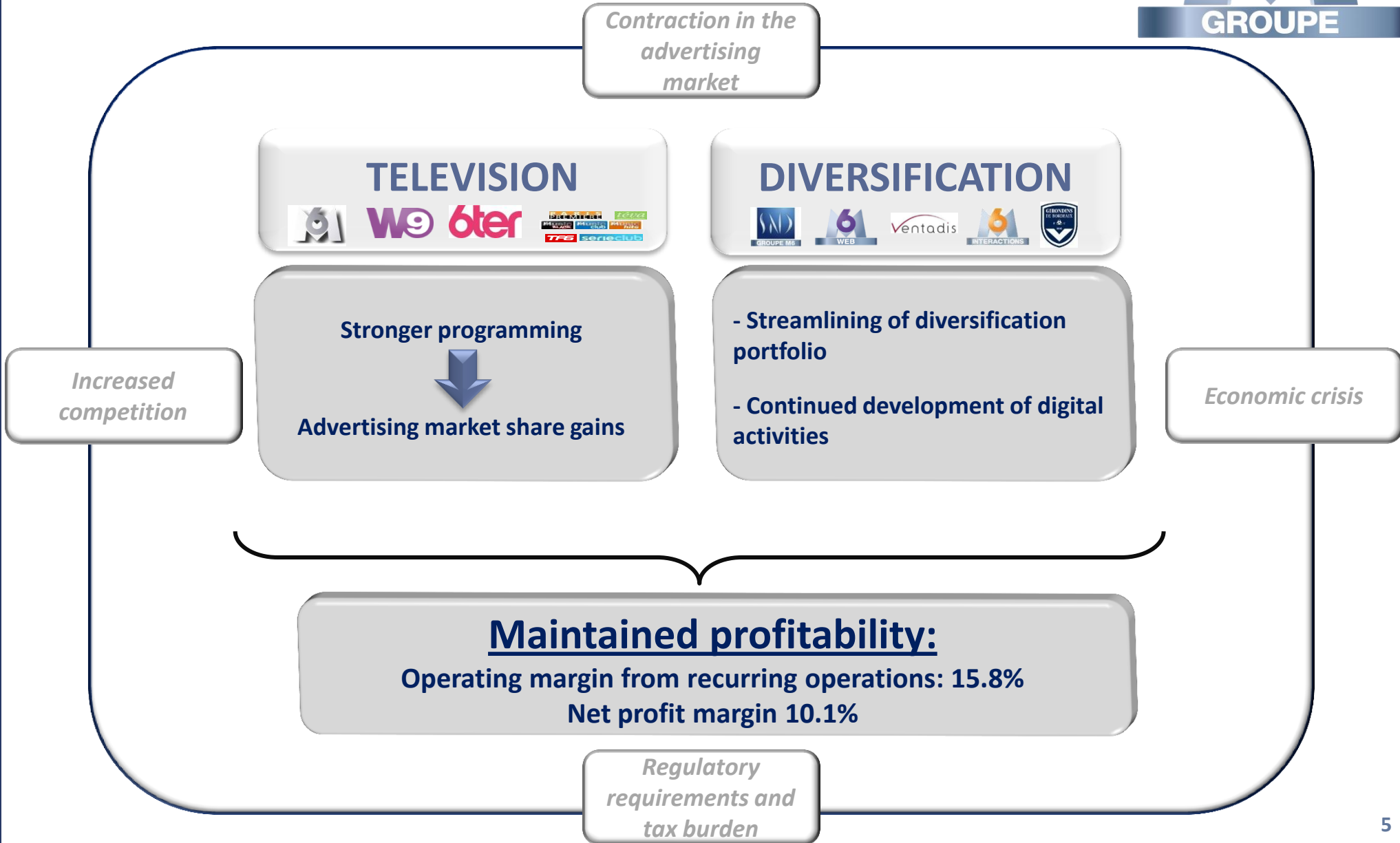
6.

Appendices



1. INTRODUCTION

2012 highlights



1. Introduction – Key figures

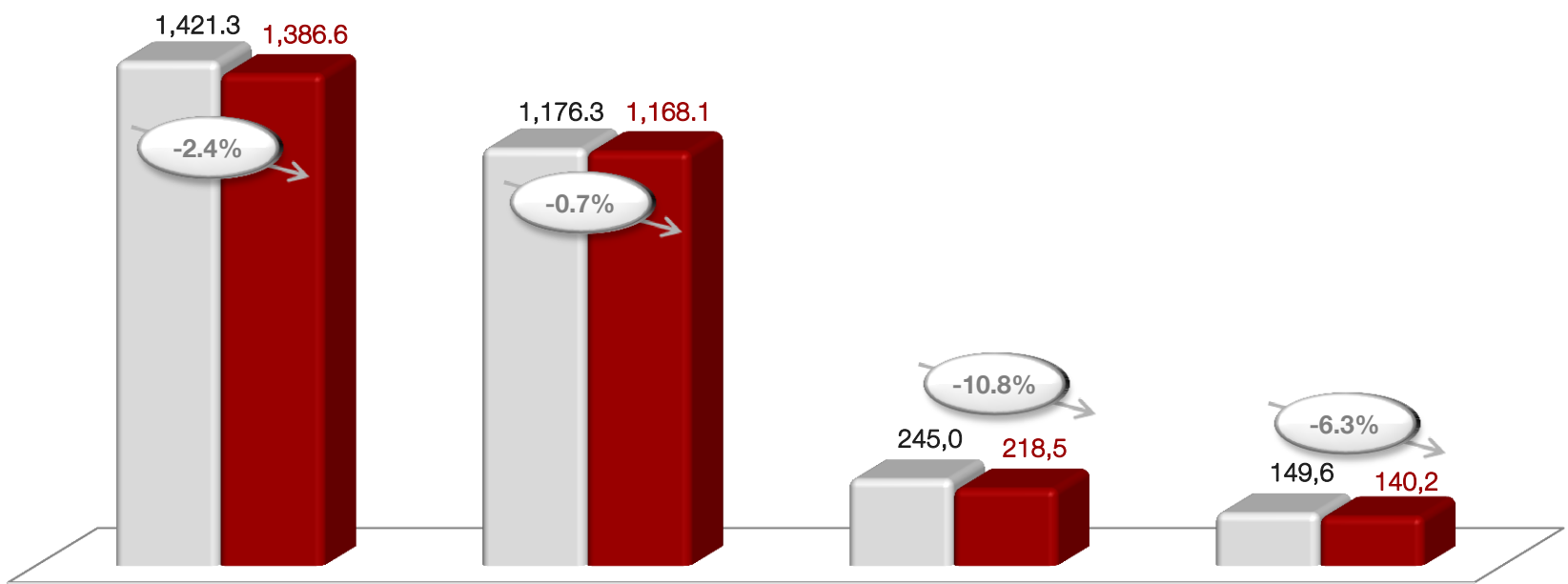


GROUPE

M6 resilient despite the downturn thanks to an effective business model

Key figures (€ millions)

■ 2011
■ 2012



Consolidated revenues

Operating expenses

Consolidated EBITA

Net profit attributable to the Group

Operating margin from recurring operations

Net profit margin

17.2%

15.8%

10.5%

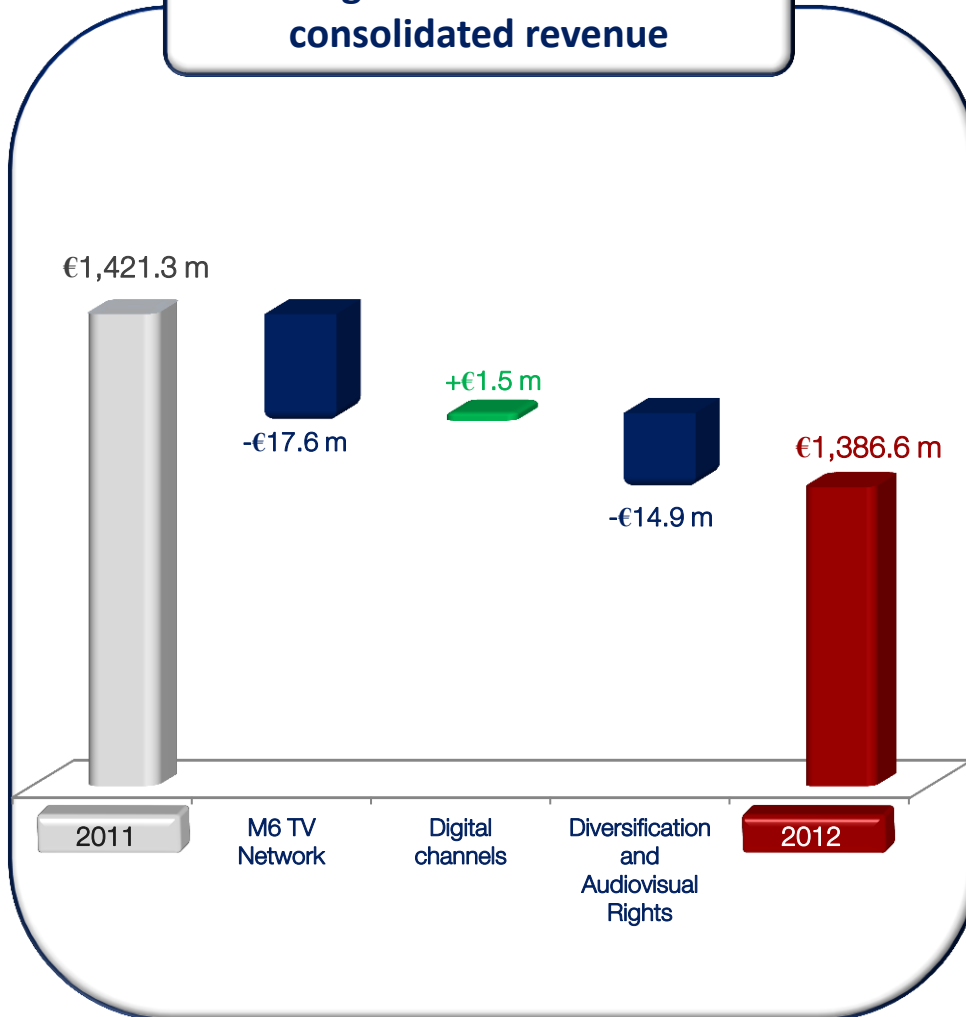
10.1%

1. Introduction – Key figures

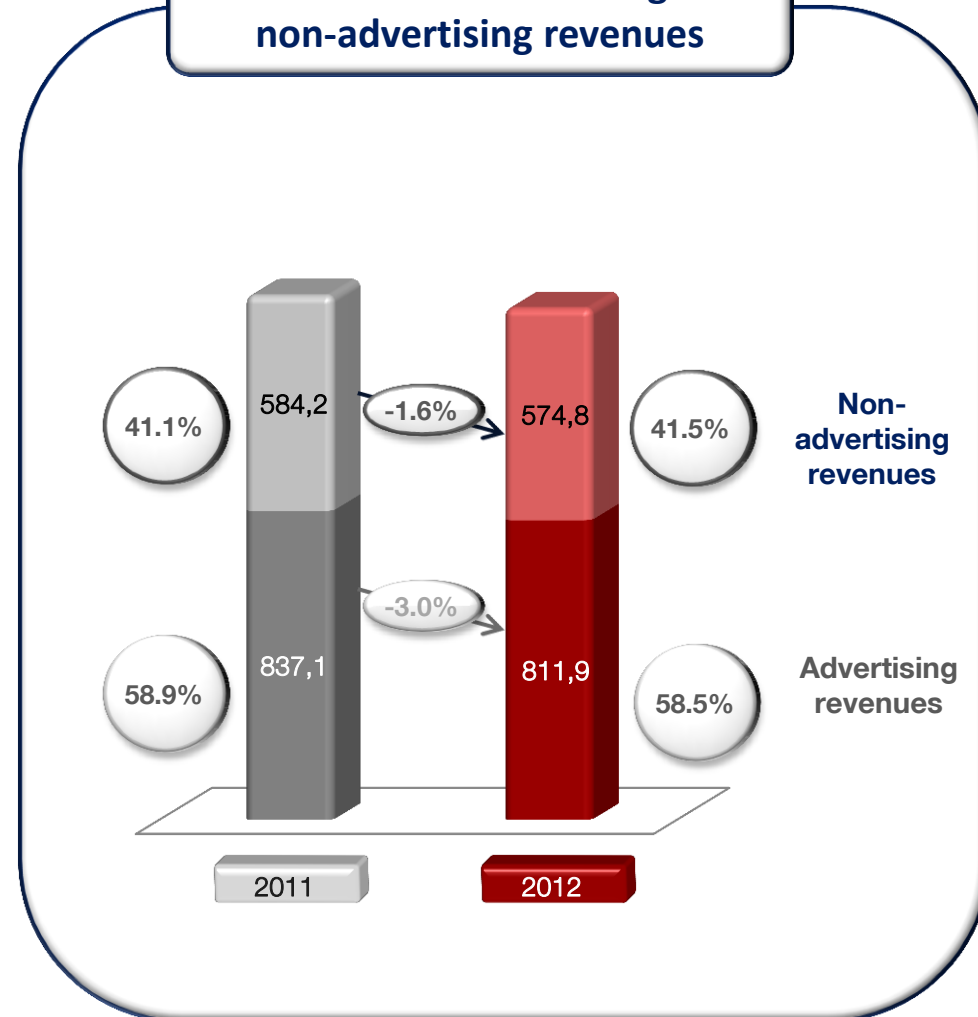
Consolidated revenue of €1,386.6 m



Change in contribution to consolidated revenue



Breakdown of advertising and non-advertising revenues

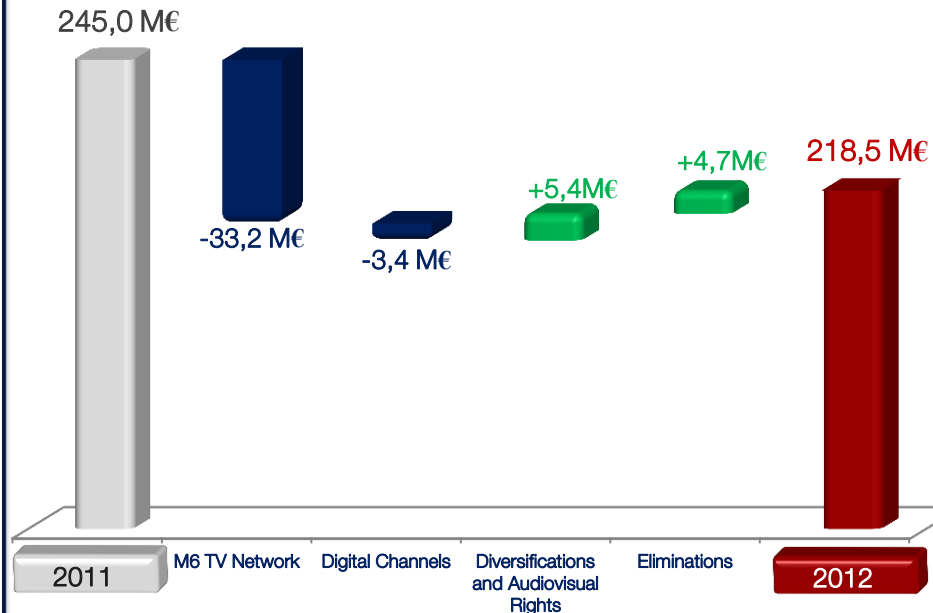


1. Introduction – Key figures



Consolidated EBITA of €218.5 m

The TV division declined but diversification gained ground



The margins of diversification activities increased

| | 2011 | 2012 | Change |
|------------------|--------|--------|-----------|
| M6 TV Network | 25.6% | 21.5% | -4.1 pps |
| Digital Channels | 18.6% | 16.6% | -2.0 pps |
| AV Rights | 3.8% | 3.3% | -0.5 pp |
| M6 Web | 33.8% | 36.2% | +2.3 pps |
| M6 Interactions | 17.7% | 41.1% | +23.5 pps |
| VENTADIS | 4.4% | 4.8% | +0.4 pp |
| F.C.G.B. | -22.7% | -16.5% | +6.2 pps |



2.TELEVISION

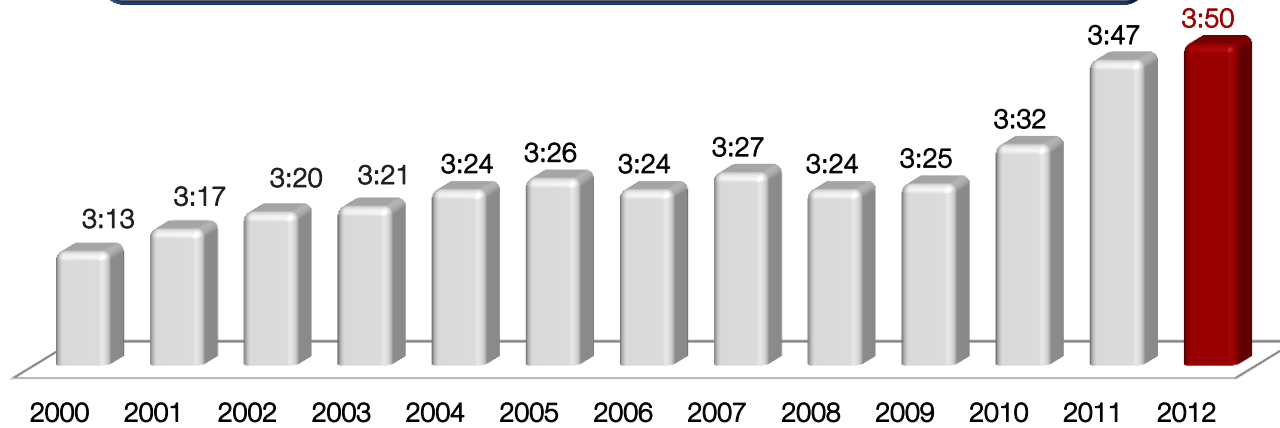
Audience ratings

2. Television – Audience ratings

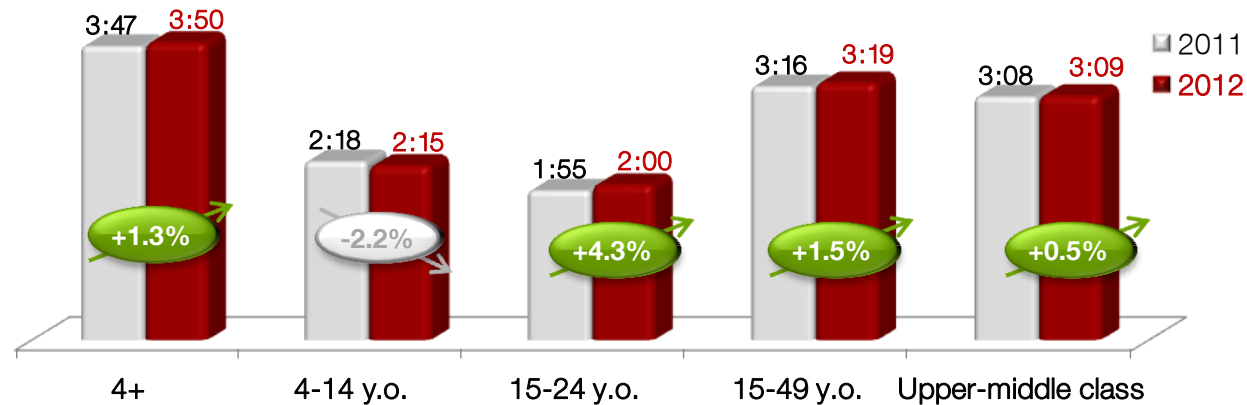


TV consumption continues to grow: length of viewing time reached an all-time high in 2012

Change in viewing time per capita



Change in viewing time by age group



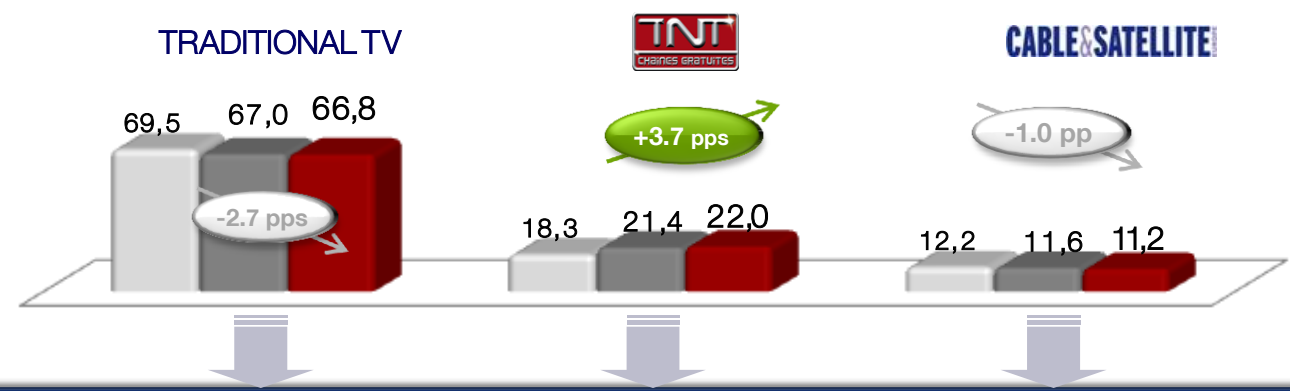
2. Television - Audience ratings



In an increasingly fragmented landscape, the Group's channels made headway in all broadcasting environments

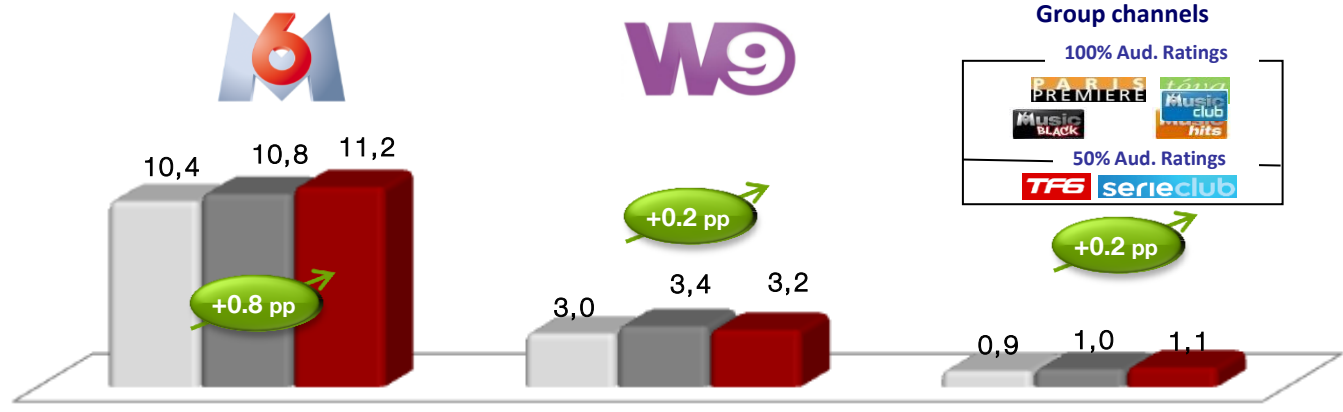
4+ Audience Ratings (%) All TV

2010
 2011
 2012



4+ Audience Ratings (%) M6 Group

2010
 2011
 2012



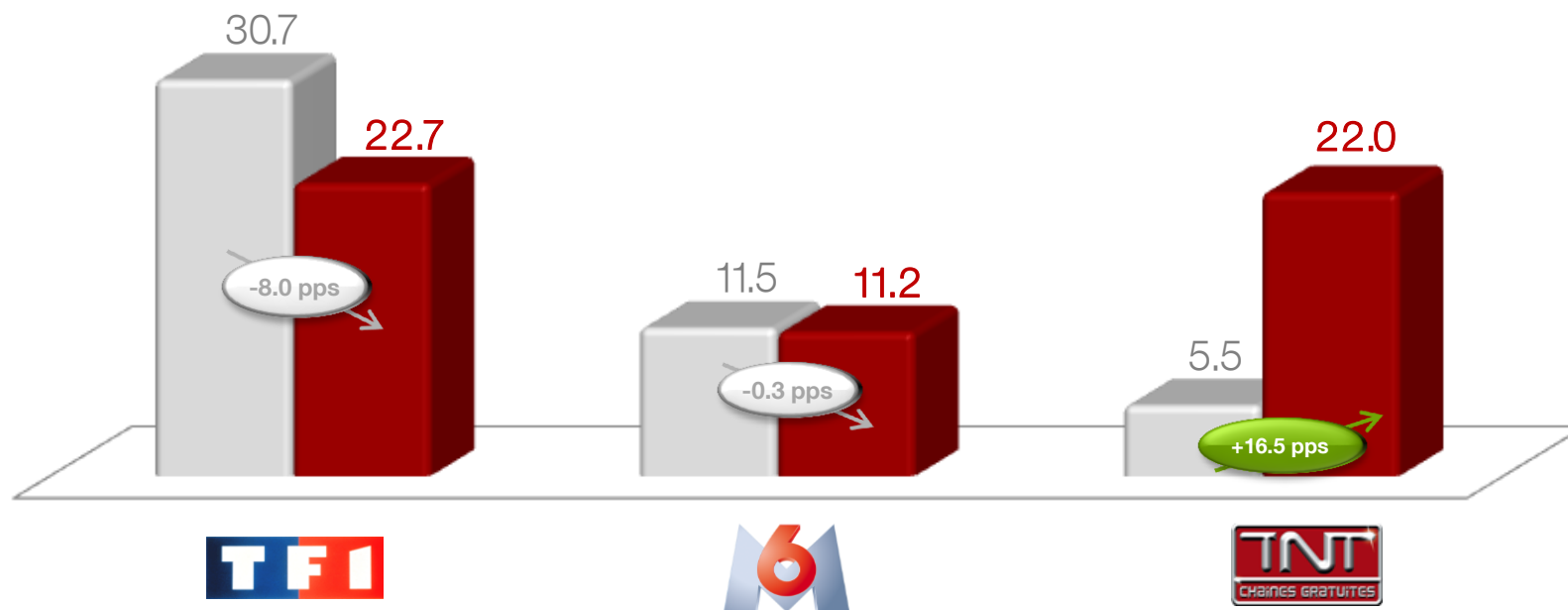
2. Television - Audience ratings



In the last 5 years, M6 has been the most resilient incumbent channel during the advent of DTT channels

4+ Audience Ratings (%)

2007
2012

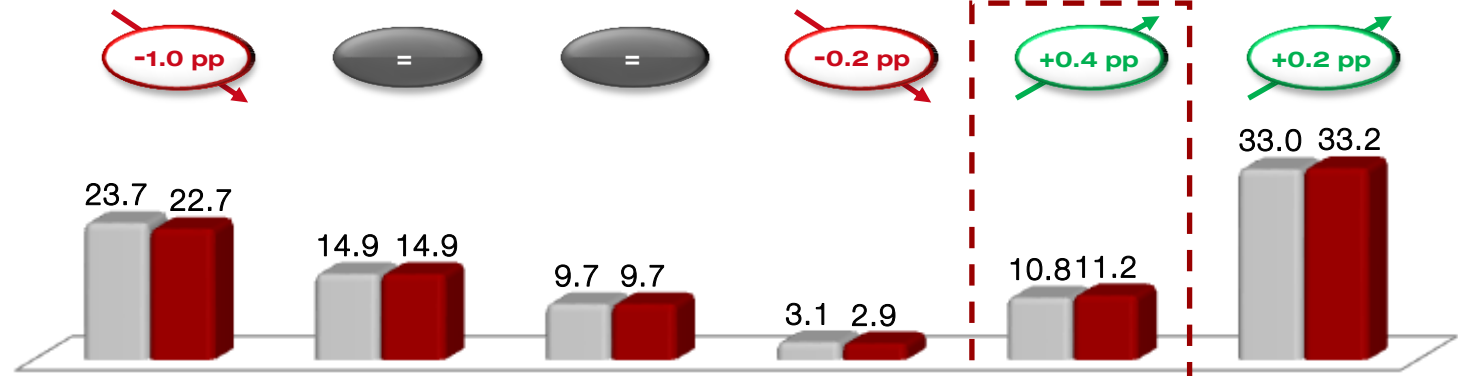


2. Television - Audience ratings

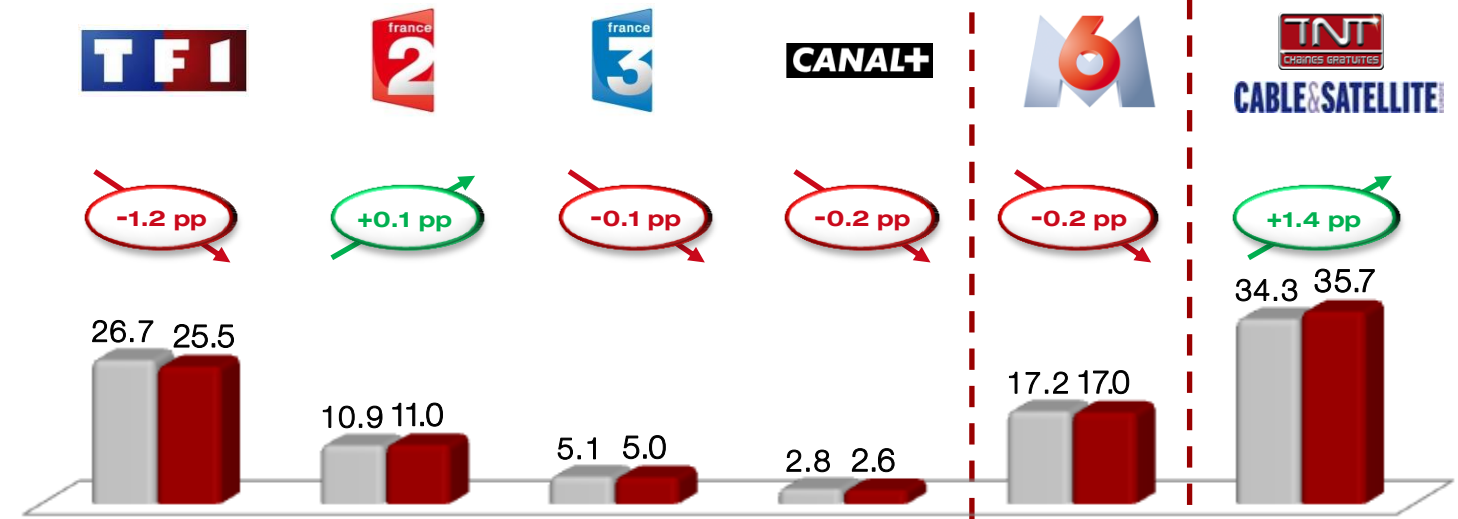


2012: M6 remained the only major channel to report growth among 4+

4+ Audience Ratings (%)



Hws < 50 y.o. Audience Ratings (%)

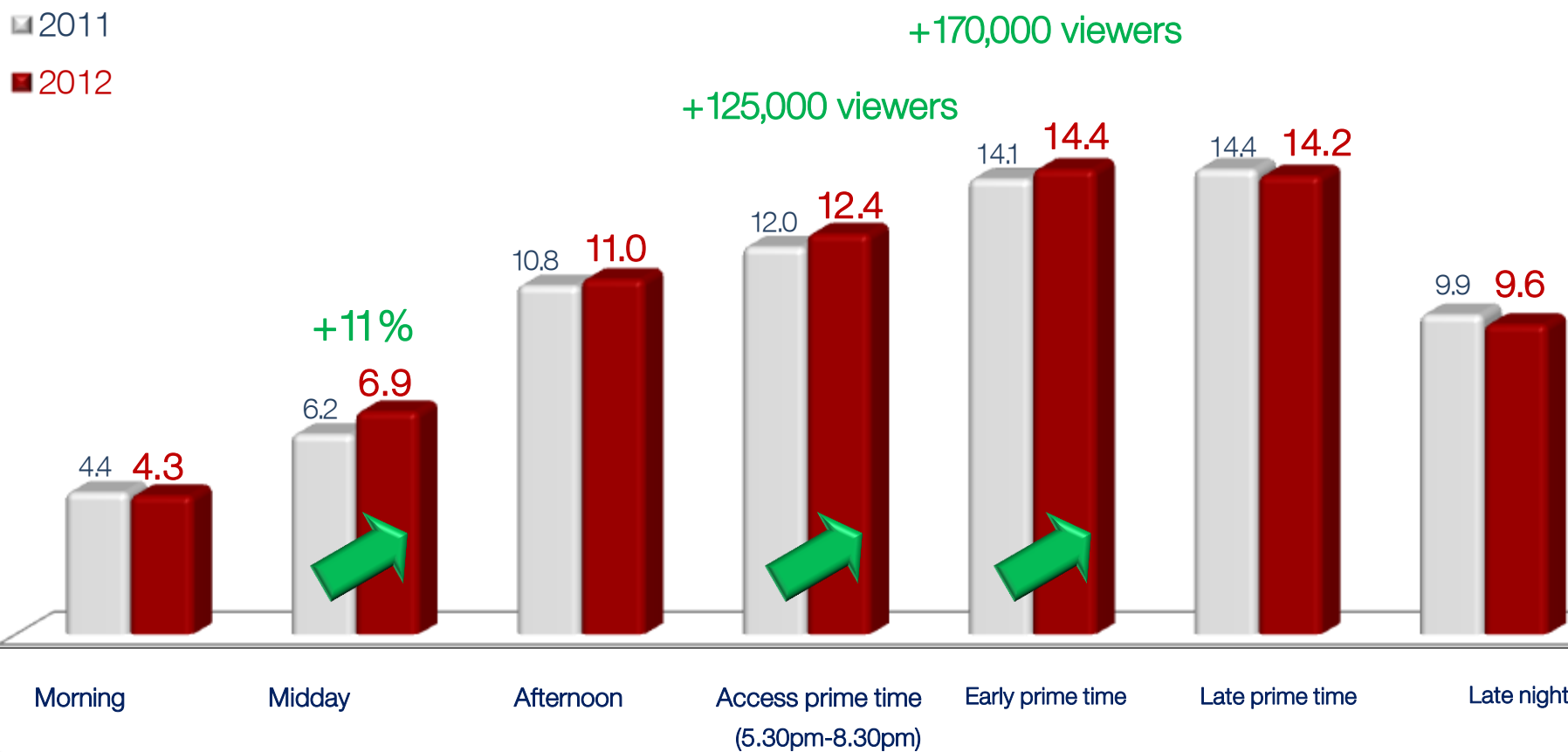


2. Television - Audience ratings



M6 made headway in the most strategic time slots

4+ Audience Ratings (%)

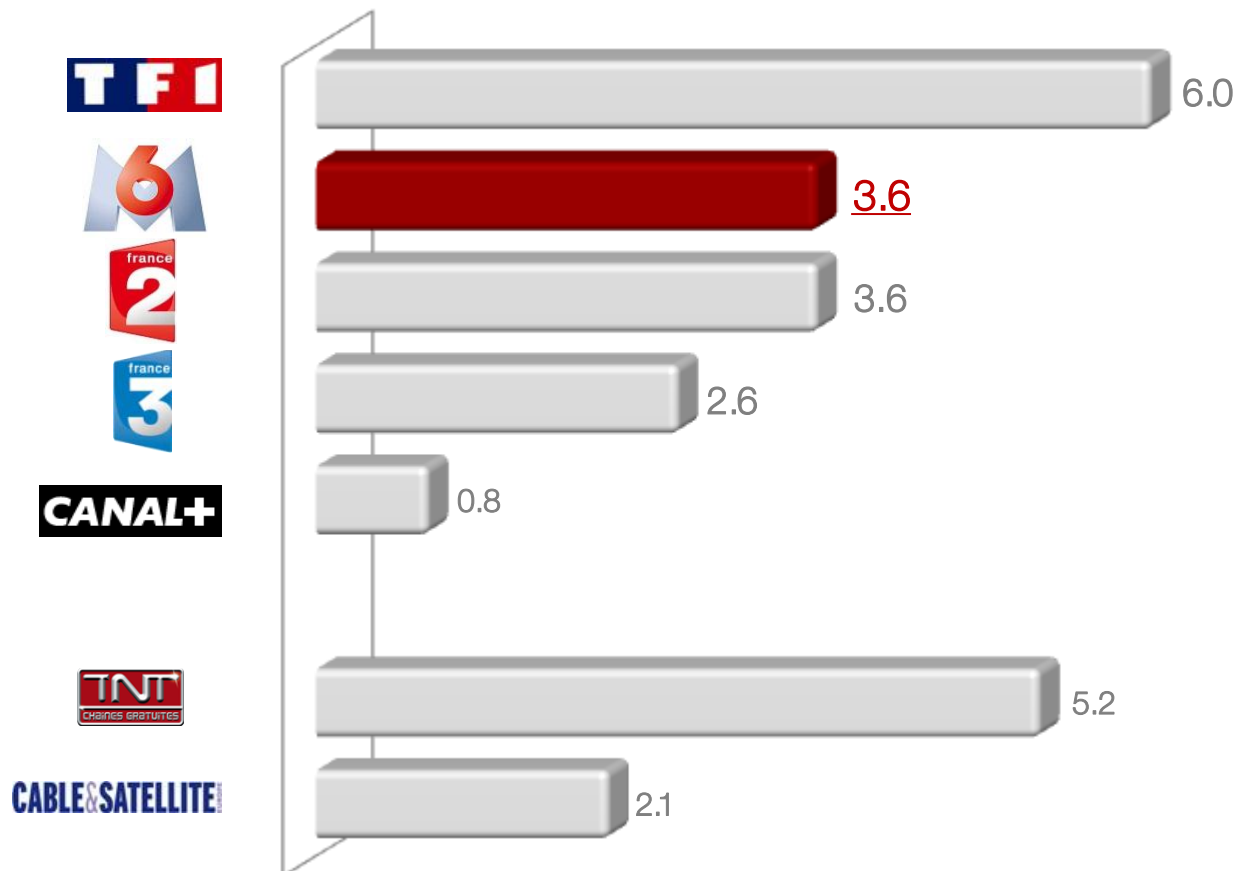


2. Television - Audience ratings

In 2012, M6 confirmed its joint ranking as the 2nd most prominent prime-time channel



2012 prime-time audience (in M°) – 8.55pm-10.40pm time slot

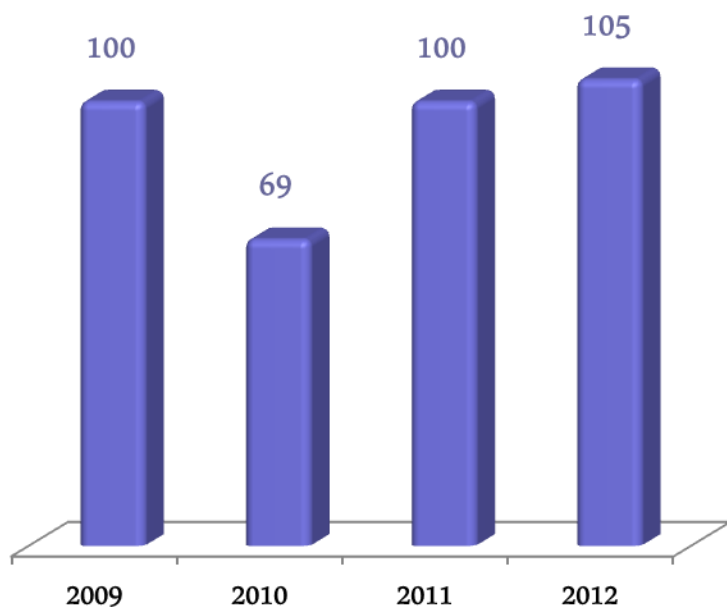


2. Television - Audience ratings

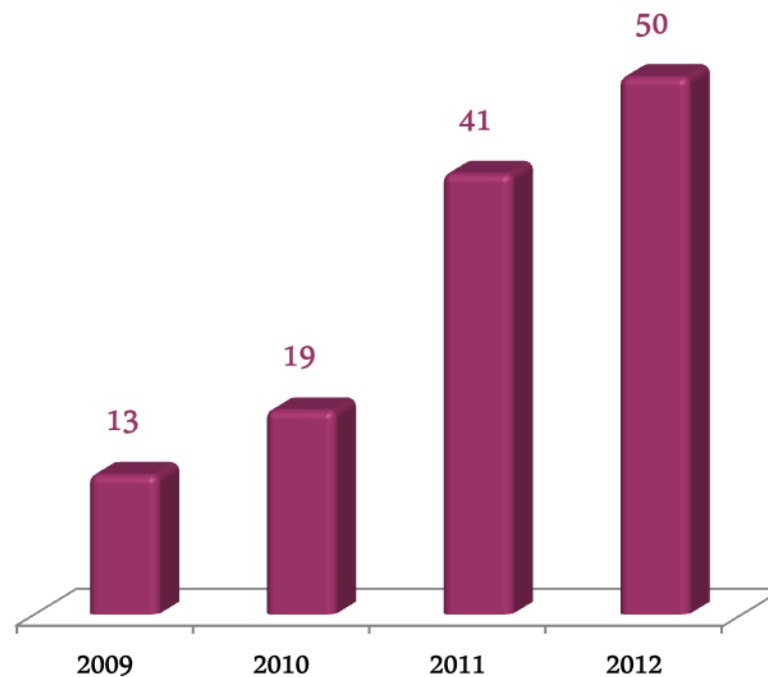
In 2012, there was a further increase in the number of nights M6 was the leading channel for all audiences



Number of nights M6
> 4 m prime-time viewers



Number of nights M6 4+ leader



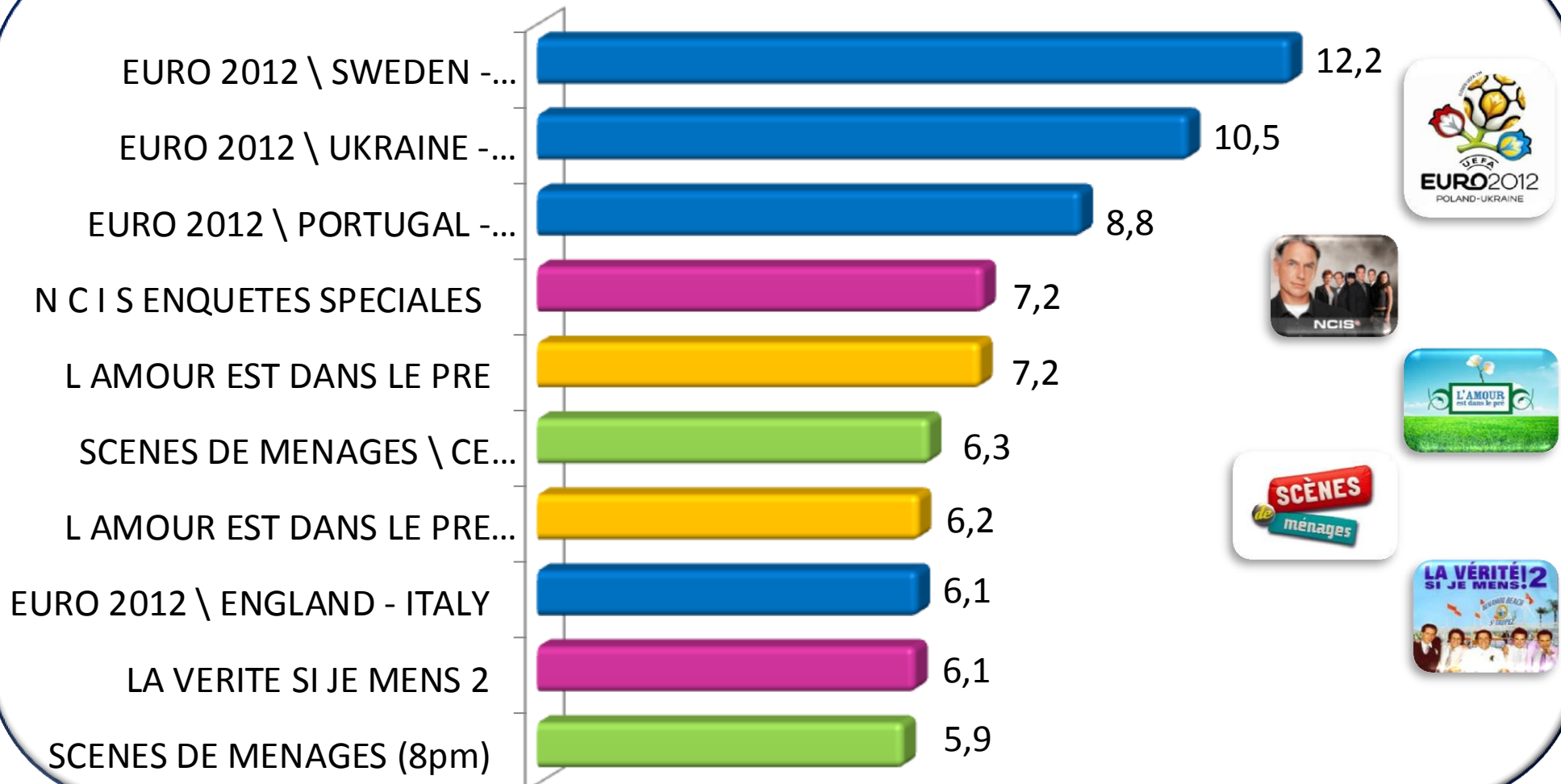
2. Television - Audience ratings

M6 achieved historic audience ratings during the 2012 Euro football championship



GROUPE

M6's top 10 audience ratings in 2012 (1 show per format)





TELEVISION

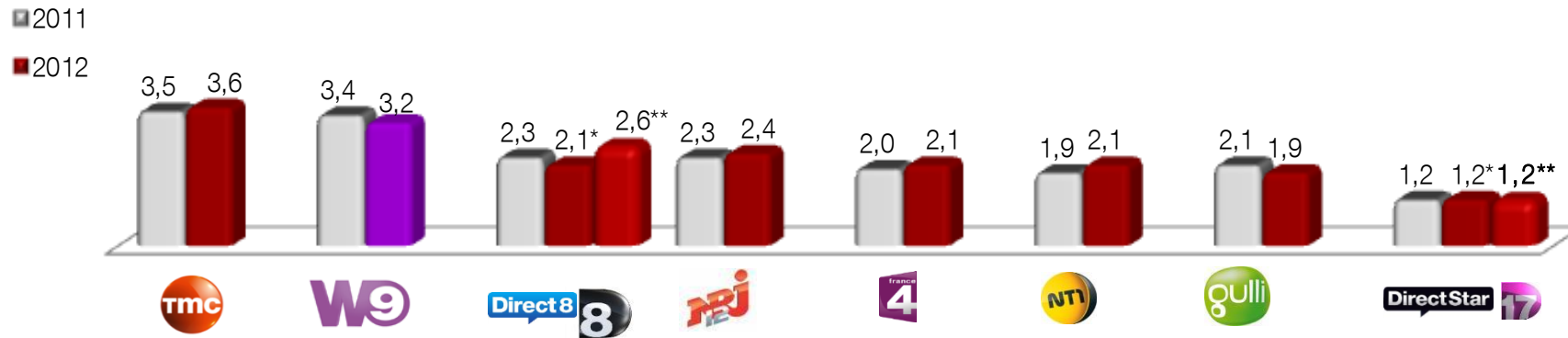
Audience Ratings - DTT

2. Television – Audience ratings



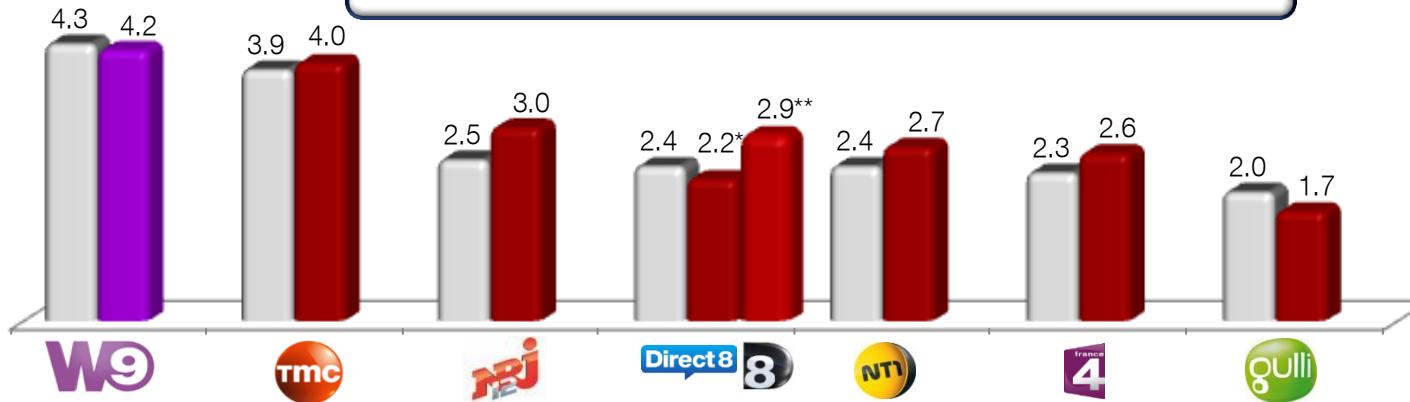
In 2012, despite a decline in 4+ audience ratings, W9 retained its leadership of DTT channels among under 50 year-old housewives

4+ Audience Ratings (%)



*Direct 8 & DirectStar from 01/02/12 to 10/07/12 ** D8 & D17 from 10/08/12 to 12/30/12

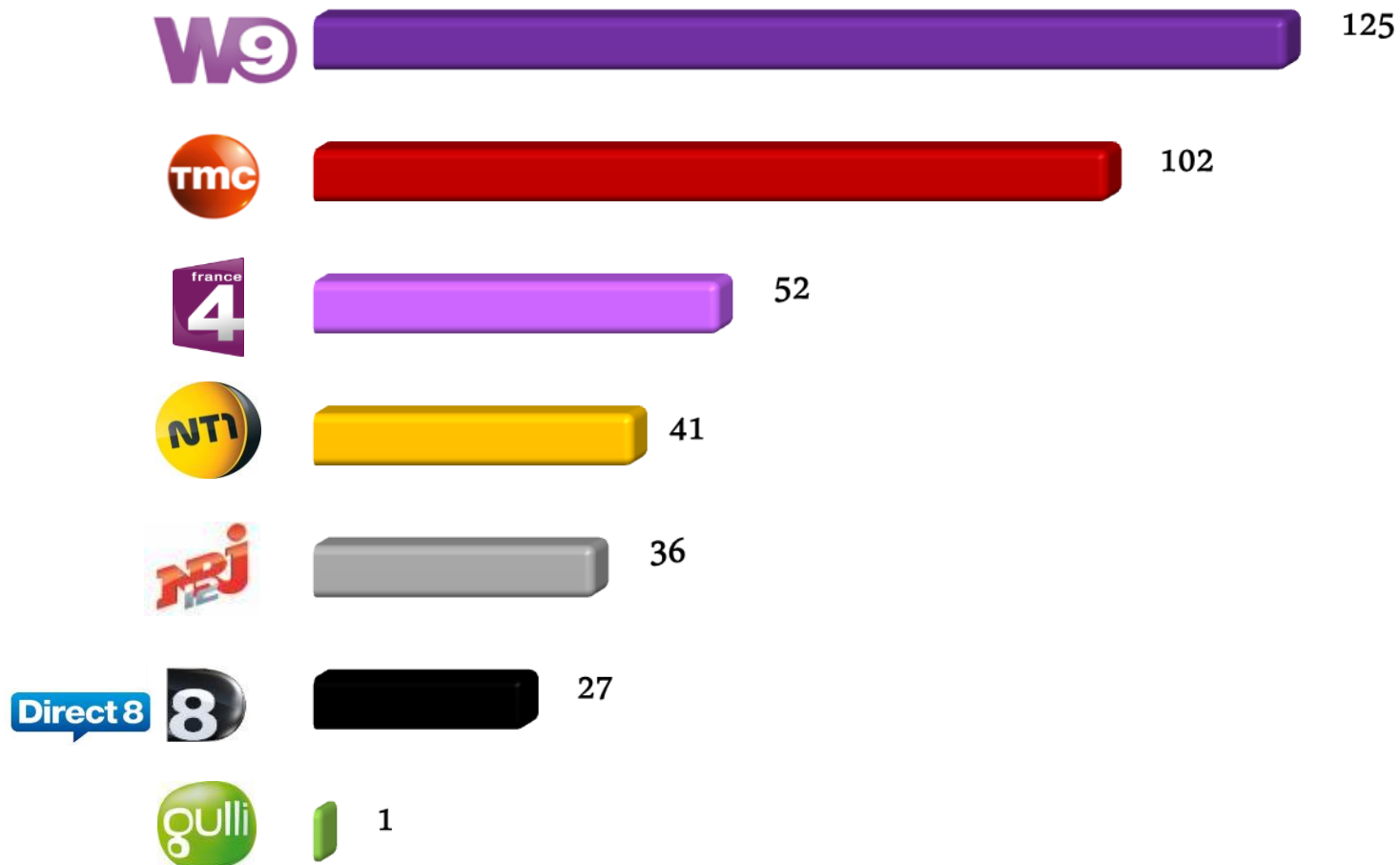
Hws < 50 Audience Ratings (%)



*Direct 8 from 01/02/12 to 10/07/12 ** D8 from 10/08/12 to 12/30/12

W9 was most frequently the leading prime-time DTT channel in 2012

Number of nights top-rated DTT channel (4+)
8.50pm-10.30pm



2. Television – Audience ratings

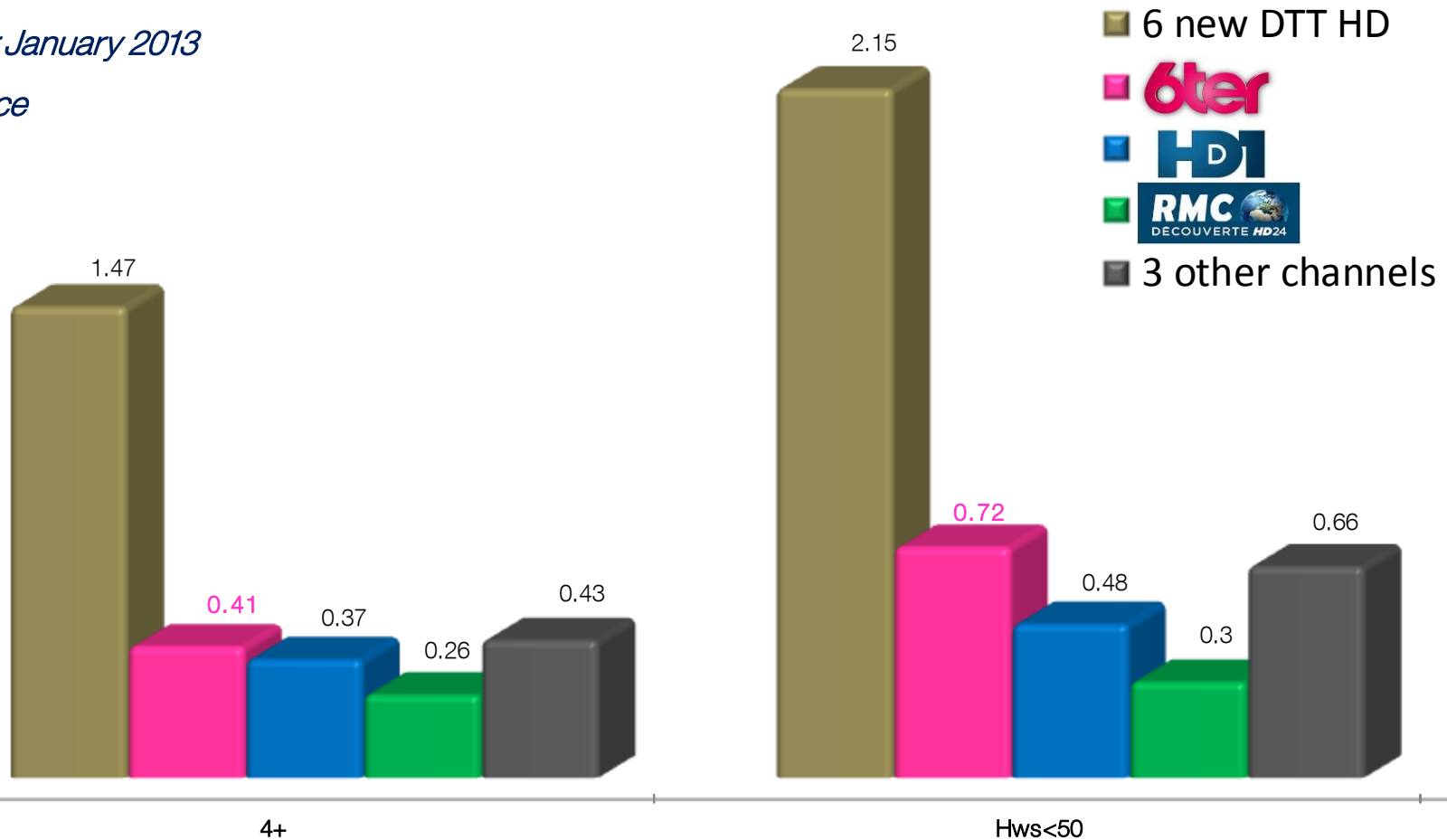


In January, 6ter was the leader among new DTT channels, whose performance were limited

Audience ratings of new DTT channels (3pm-3am)

Data for January 2013

All France

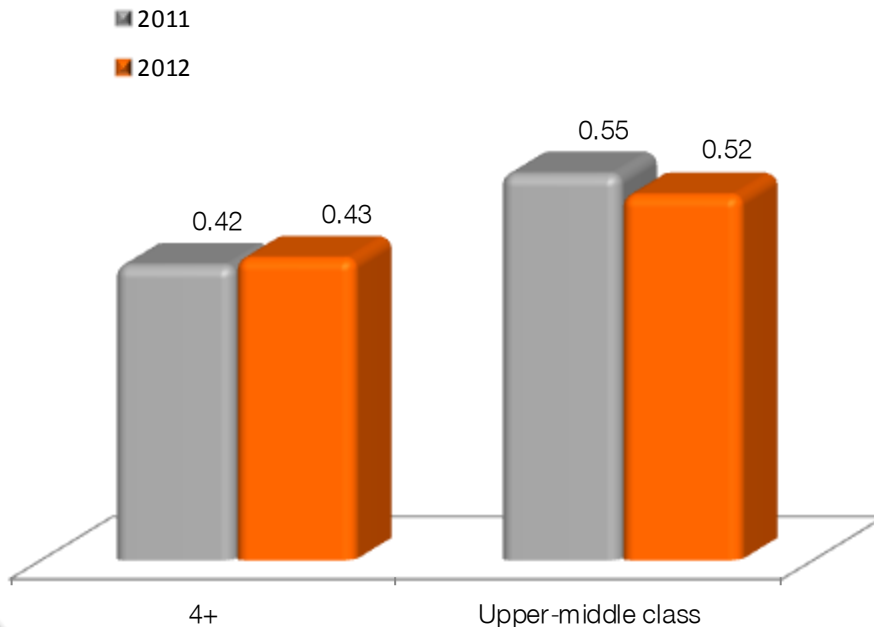


2. Television – Audience ratings

PARIS PREMIERE continued to perform well

Nationwide audience ratings (excl. Summer)

- Equipment: 32% of households that own a TV



Rankings

- 5th ranked pay channels among all audiences (3rd ranked - general interest)
- 4th ranked pay channel among upper-middle class viewers

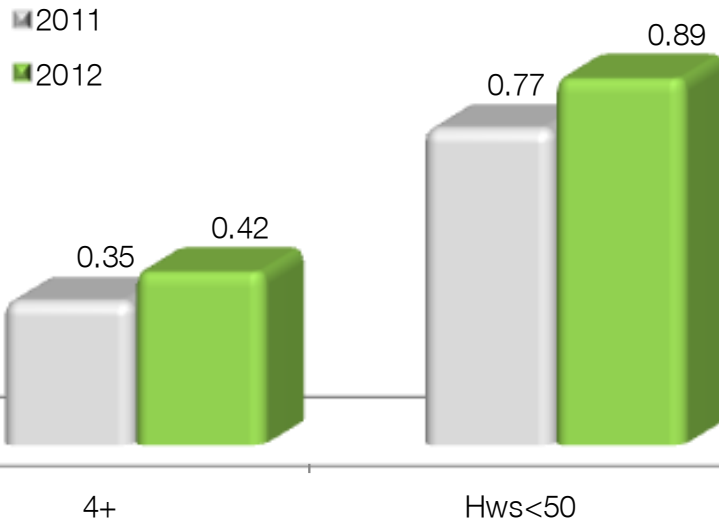
Programmes



TEVA reported its best year, both among 4+ and Hws<50

Nationwide audience ratings

- Equipment: 40% of households that own a TV



Rankings

- 6th ranked nationwide Pay TV channel for all audiences (4th ranked - general interest)
- Leading Pay TV channel among < 50 year old housewives

Programmes



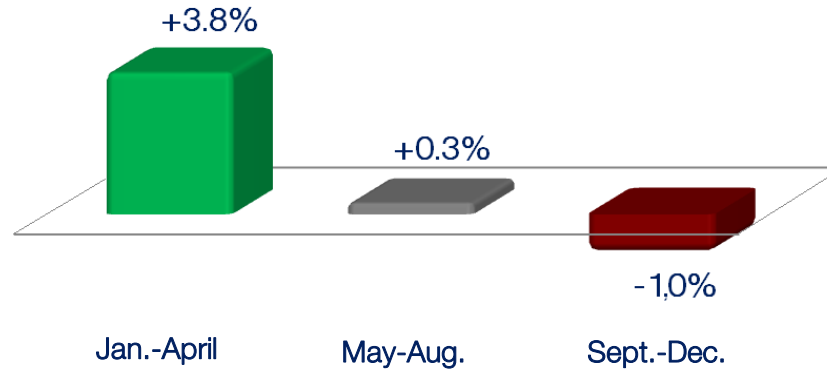


TELEVISION

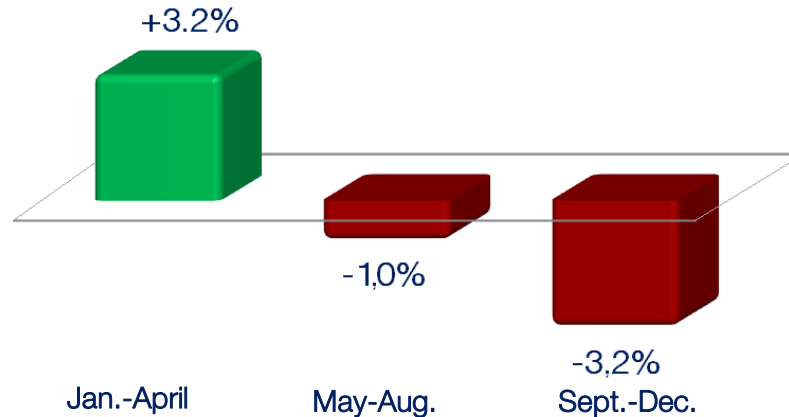
Advertising market

The advertising market experienced a marked slowdown from May 2012 onwards

Change in gross multimedia investment by four-month period (%) - 2012 vs 2011



Change in number of multimedia advertisers by four-month period (%) - 2012 vs 2011





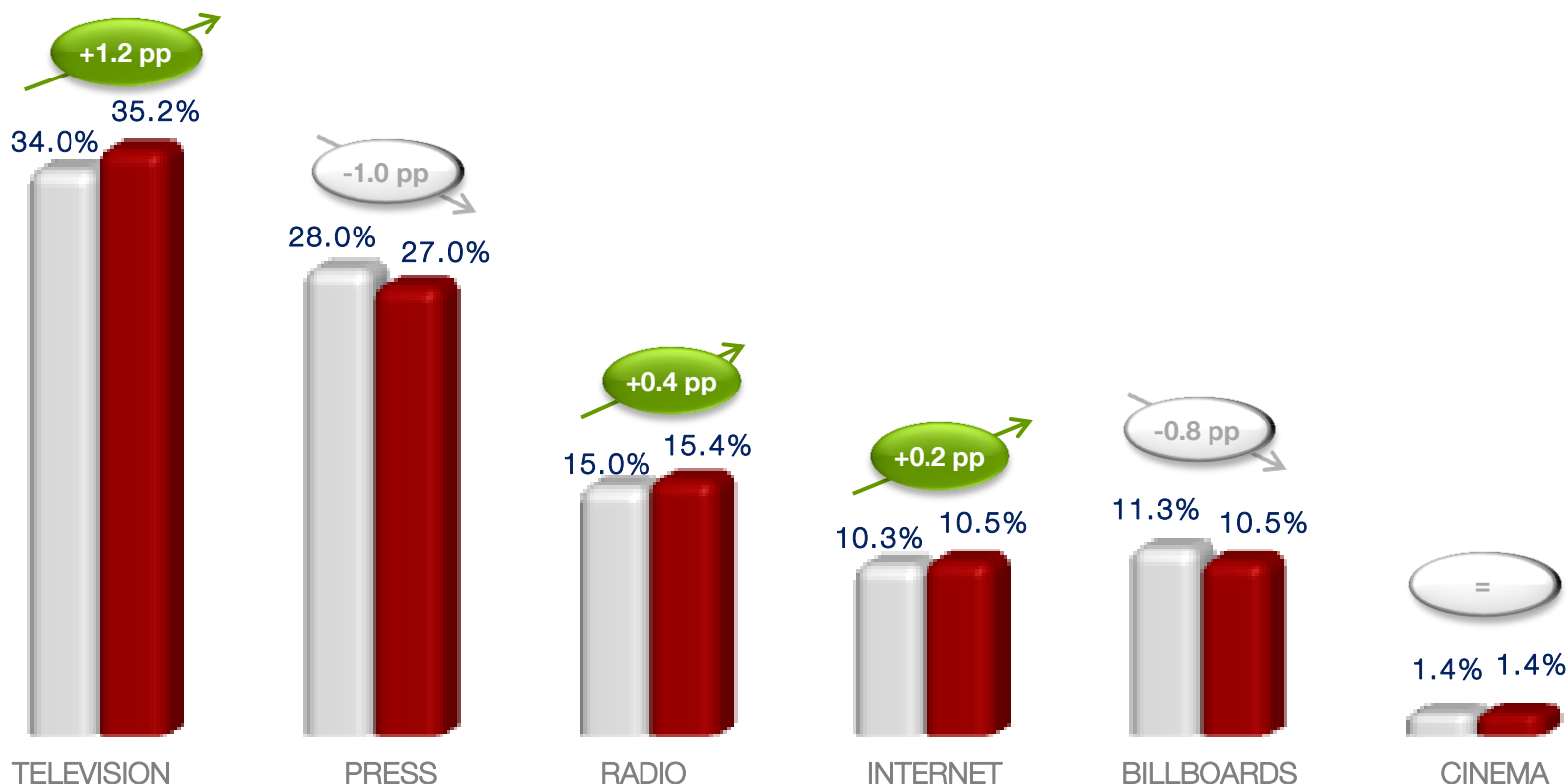
2012: The TV division gained market share

Gross advertising market share by media (%) - 2012 vs 2011

Total Multimedia: €27,888 m (gross) in 2012

2011

2012



2. Television – Advertising market

M6 Group increased its gross advertising market share in 2012



M6 Group's gross advertising market share - all TV (%)

Total Television: €8,990 m (gross) in 2012

2011

2012

TRADITIONAL TV

€5,410 m



27.5% 28.0%

+0.5 pp

DTT CHANNELS

€2,735 m



14.8% 15.5%

+0.7 pp

PAY TV

€856 m



12.1% 12.6%

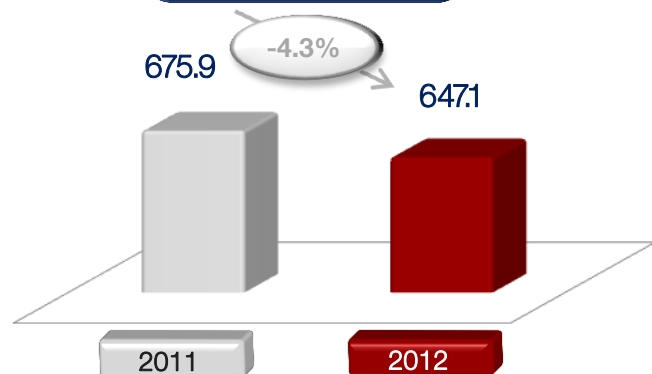
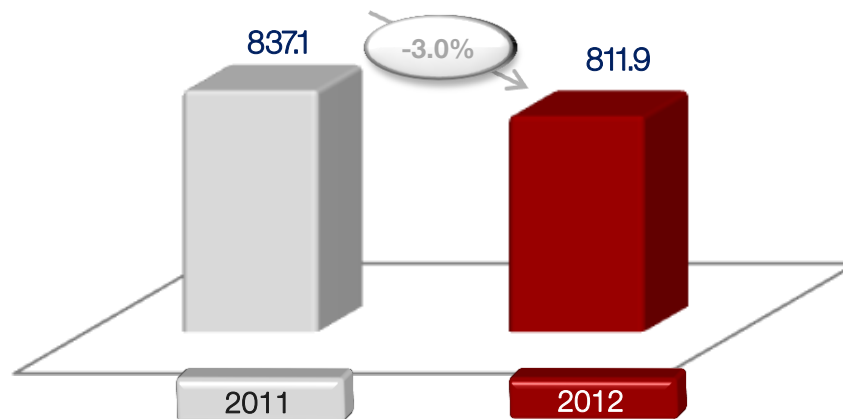
+0.5 pp

2. Television – Advertising market

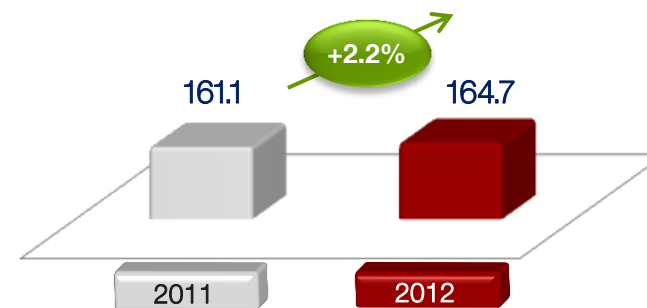
3.0% decline in M6 Group's net advertising revenues in 2012



M6 Group's net advertising revenues (€ millions)



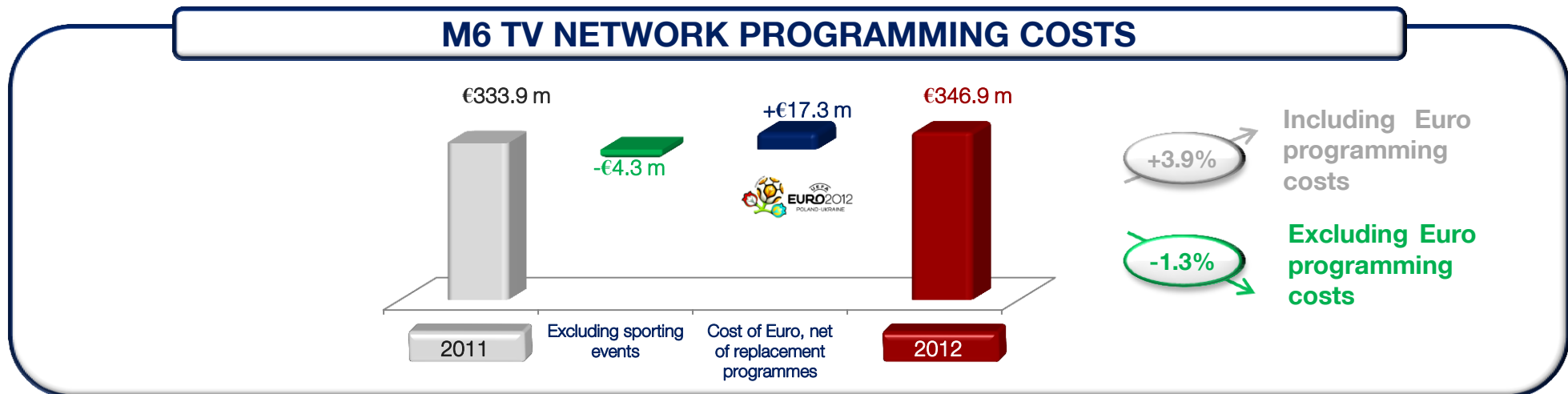
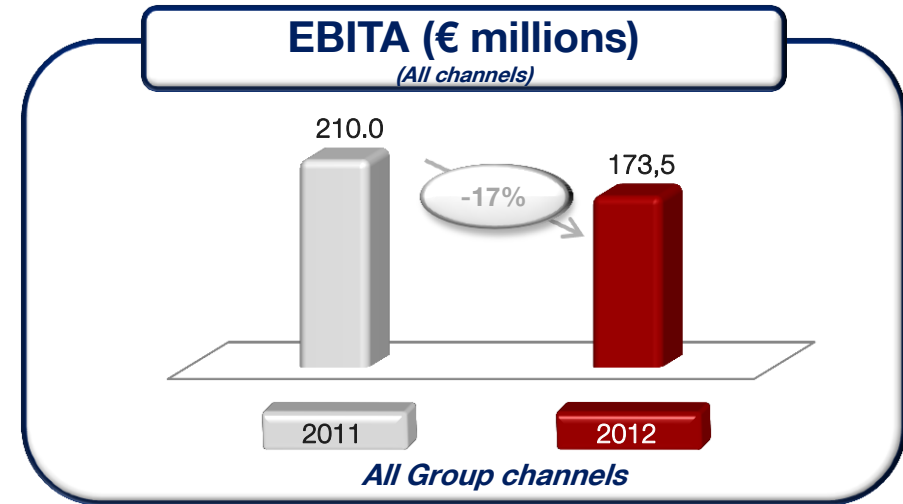
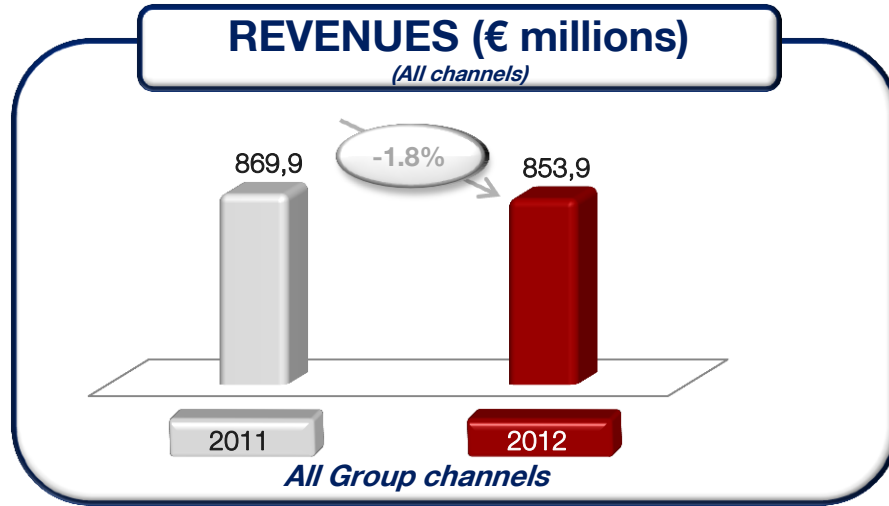
Other activities



2. Television – Advertising market

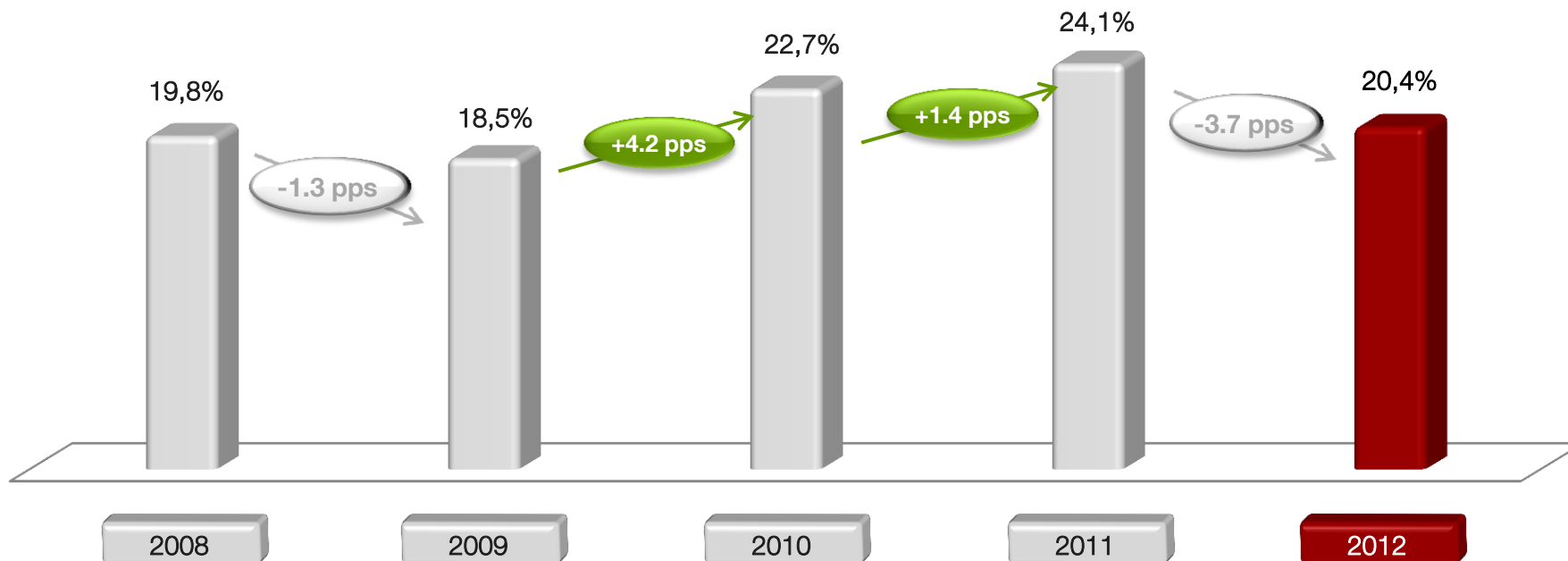


Both the decline in the advertising market and Euro 2012 had an adverse effect on the profitability of the TV division



Change in TV division operating margin since 2008

TV division (all channels)





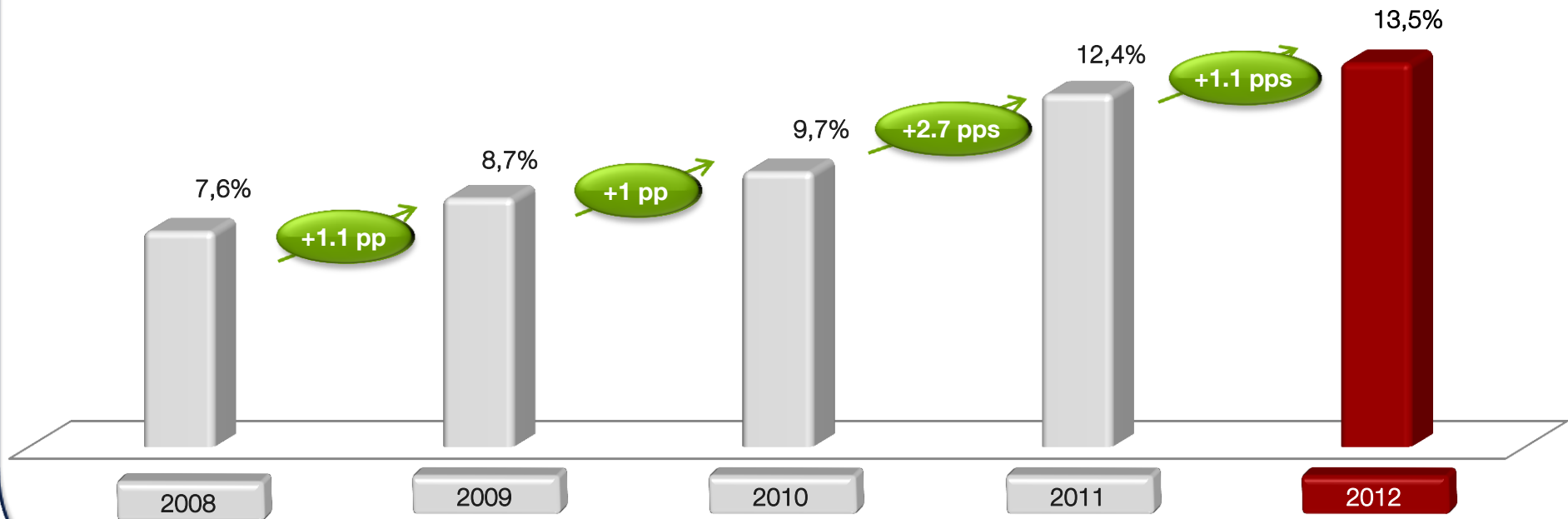
3.DIVERSIFICATION AND AUDIOVISUAL RIGHTS

3. Diversification and Audiovisual Rights (excl. F.C.G.B.)



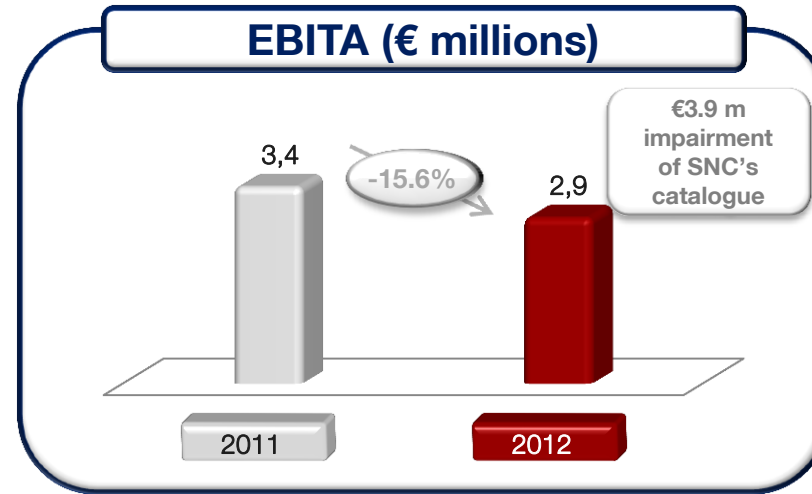
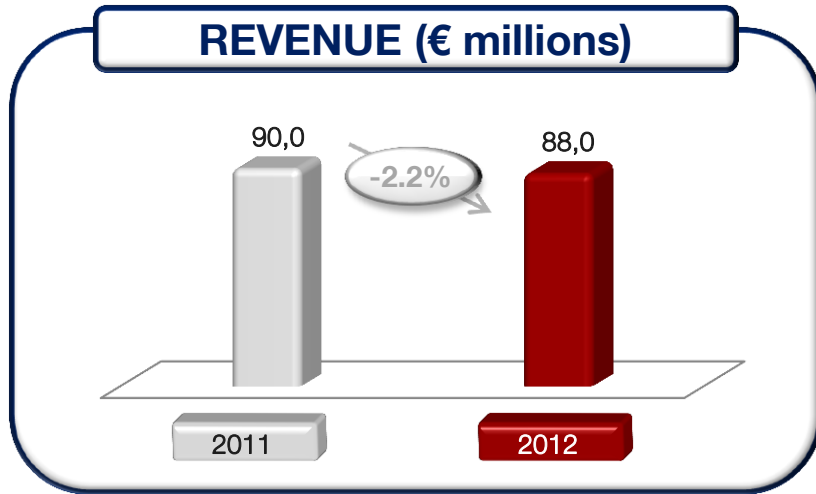
2008-2012: Increase in profitability of diversification activities

Growth in operating margin of diversification and audiovisual rights activities (excl. F.C.G.B.)



3. Diversification and Audiovisual Rights

Audiovisual rights: a limited line-up



KEY DATA

Cinema: a more limited line-up 12 films vs. 14 in 2011



4.5 m box office sales



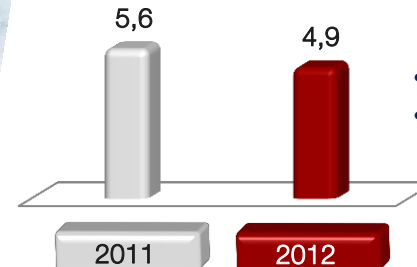
570,952 box office sales



860,150 box office sales

Video

Number of videos sold (excl. VOD)



- Lower sales...
- ...but increased profitability

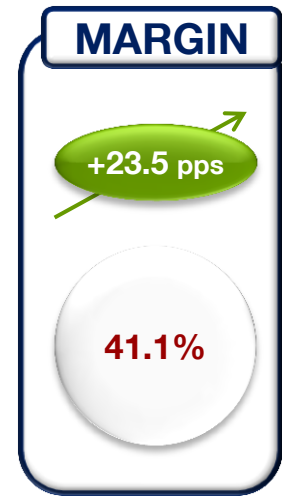
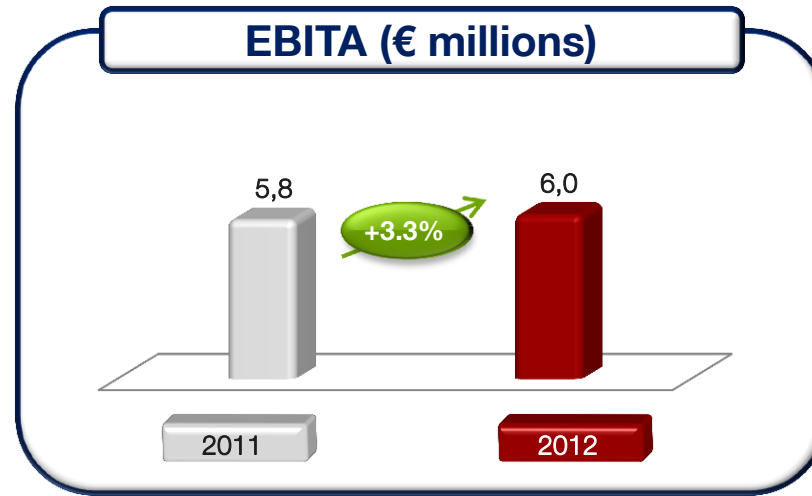
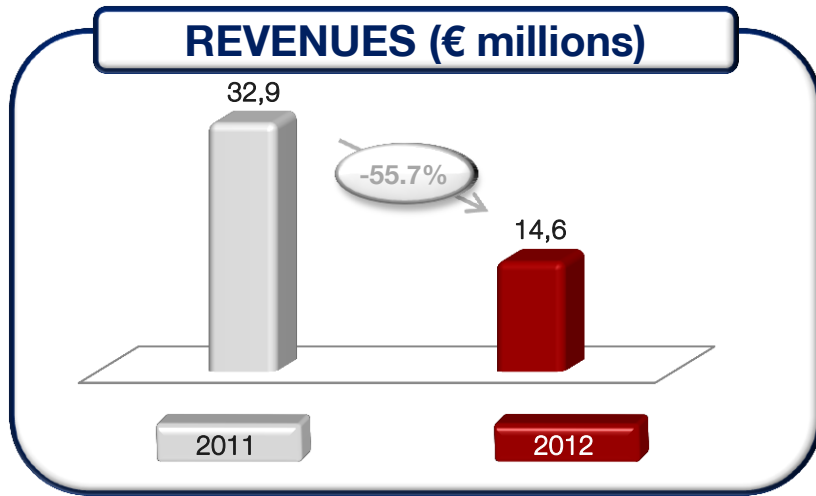


3. Diversification and Audiovisual Rights



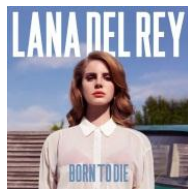
M6 Interactions: refocusing of operations completed

=> Transfer of licensing and merchandising activities to M6 Publicité (M6 TV Network)



KEY DATA

Music



Many successes in 2012

Shows



Discontinued operations

- Collections
- Press

Activities transferred to M6 TV Network

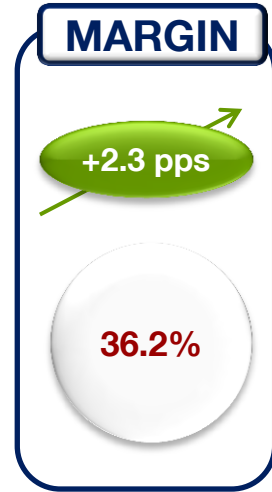
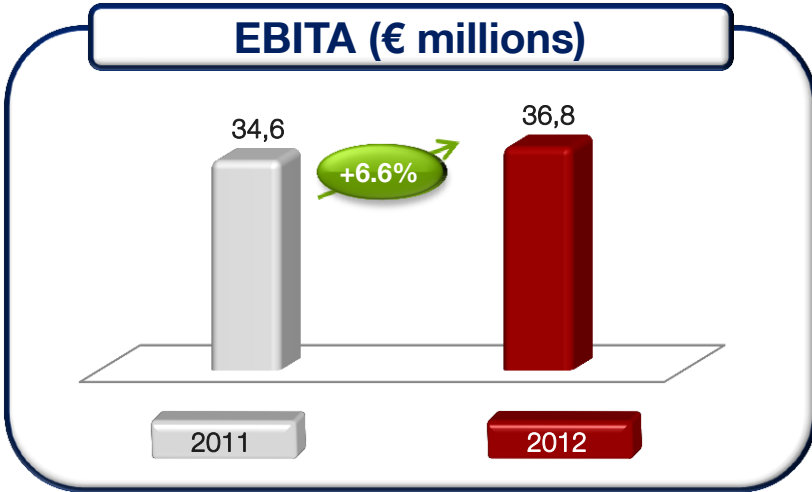
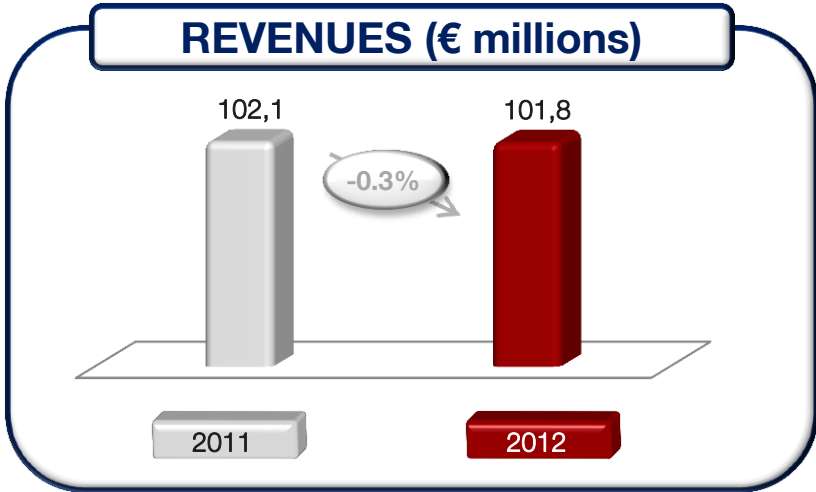
- Merchandising
- Licensing



Over 900 000 subscriptions since launched



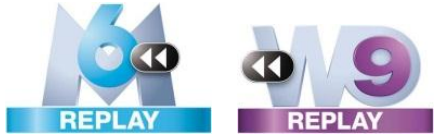
M6 Web: Online development and resilience of M6 Mobile



KEY DATA



2.4 m customers
at end December 2012 (vs. 2.1 m at end December 2011)



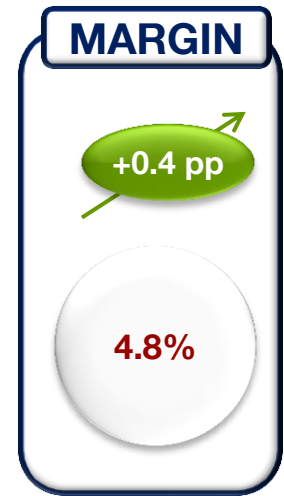
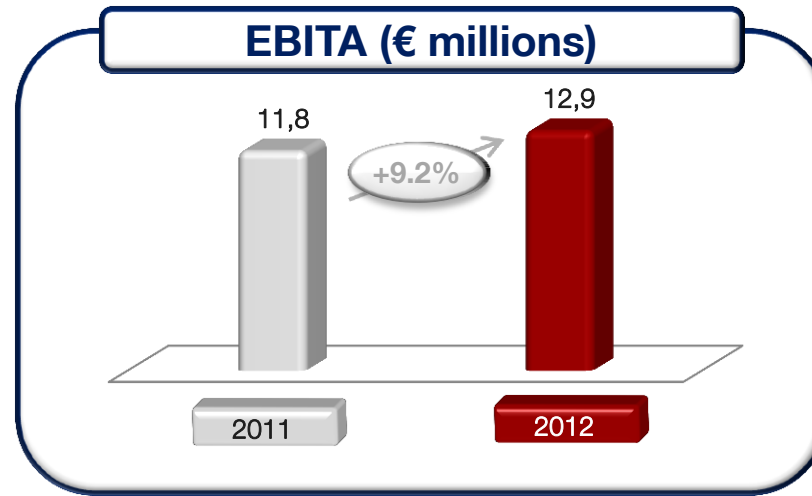
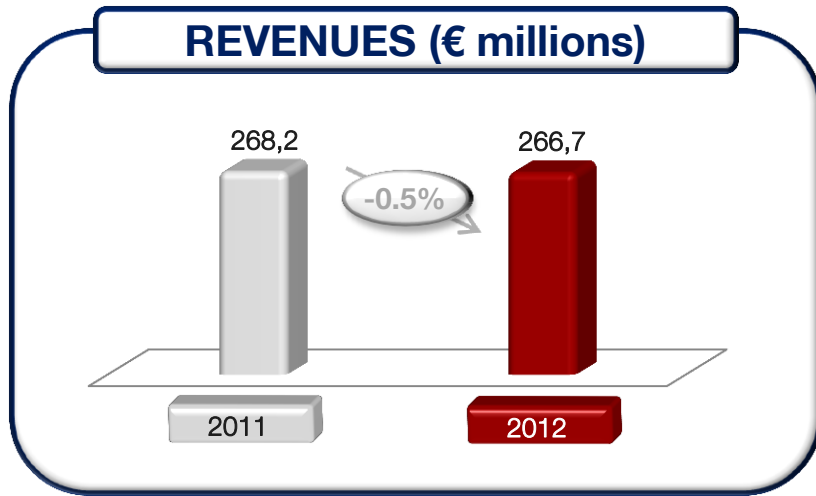
- **47.6 m videos viewed** in December 2012 vs. 33.1 m in December 2011 (+33%)
- **12.3 m unique visitors per month** on average to all Group websites (compared to 11.2 m in 2011)

Games and programme interaction

- Savings generated by the cessation of some activities



Ventadis division: Resilience in a challenging market



KEY DATA



- Stable business volumes despite competitive pressure
- Reduction in logistics and marketing costs
- New website launched in May 2012



- Stable revenues in 2012



- 796,000 products sold in 2012

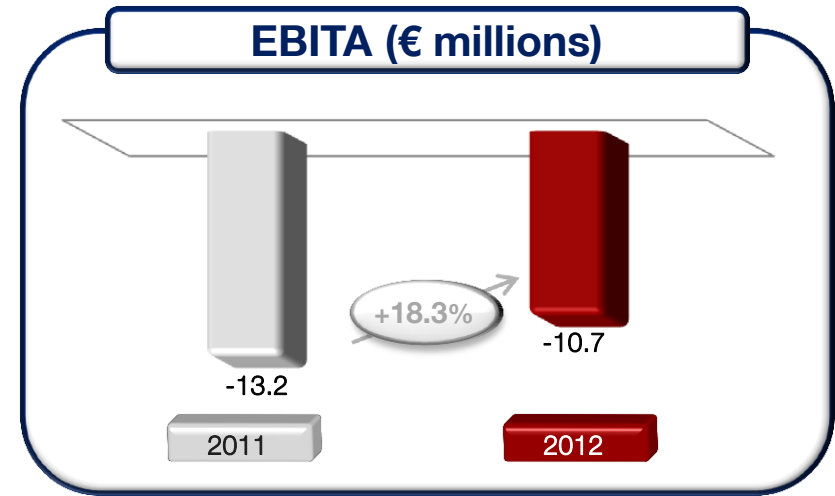
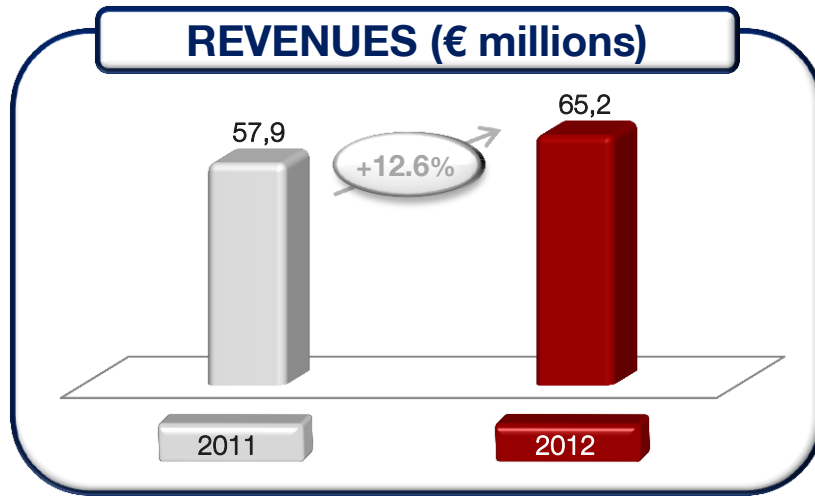
28%
more products sold
in 2012

- Development of new products



3. Diversification and Audiovisual Rights

F.C.G.B.: Loss reduced due to improved on-field performance



KEY DATA



2010/2011

7th

Failed to qualify

2011/2012

5th

Failed to qualify

2012/2013

9th

(as of 02/17/2013)

Qualified for the last 32



4.OUTLOOK

Uncertainties in the advertising market & consumer spending

TV:

Stronger programming



Advertising market share gains

Diversification:

Adapt to markets and profitability



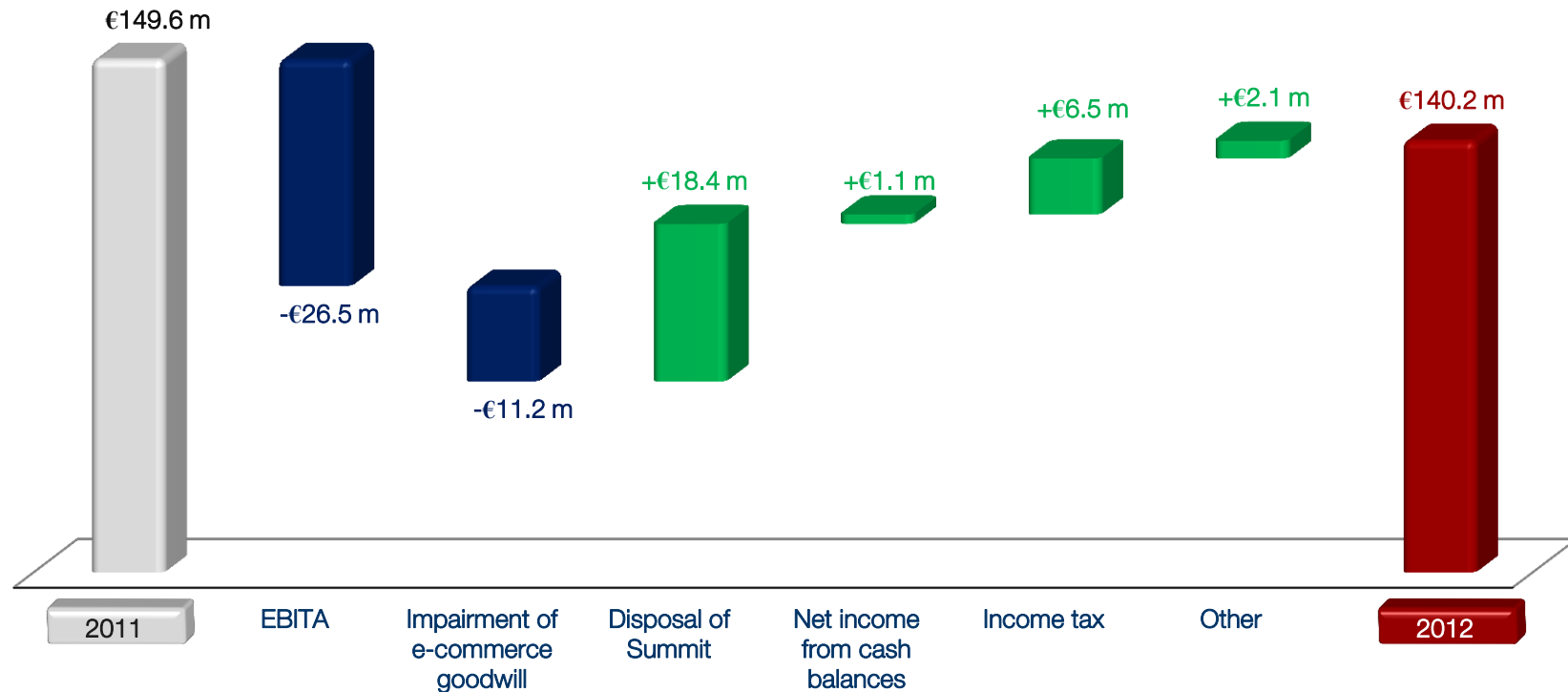
5. FINANCIAL STATEMENTS



Net Profit maintained despite lower EBITA

Change in Net Profit: main effects

(€ millions)



Condensed consolidated statement of comprehensive income for the year to 31 December 2012

(€ millions)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | 31/12/2011 | 31/12/2012 |
|--|----------------|----------------|
| Revenue | 1 421,3 | 1 386,6 |
| Other revenues from recurring operations | 16,4 | 7,8 |
| Total revenues from recurring operations | 1 437,7 | 1 394,4 |
| Materials and other operating expenses | (790,7) | (749,5) |
| Personnel costs (including profit sharing plan contributions) | (249,4) | (252,9) |
| Taxes and duties | (61,7) | (61,2) |
| Net depreciation/amortisation/provision charges | (90,9) | (112,2) |
| Profit from recurring operations [EBITA] | 245,0 | 218,5 |
| Capital gains on disposals of non-current assets | - | - |
| Operating income and expenses related to business combinations | (3,4) | (12,5) |
| Operating profit [EBIT] | 241,6 | 206,0 |
| Net financial income | 3,0 | 24,4 |
| Share of profit from associates | (0,1) | - |
| Profit before tax | 244,6 | 230,4 |
| Income tax | (94,9) | (90,2) |
| Net profit from continuing operations | 149,7 | 140,2 |
| Net profit for the year | 149,7 | 140,2 |

Condensed balance sheet at 31 December 2012

| (€ millions) | 31 December 2011 | 31 December 2012 | Change 2012/2011 (€ millions) |
|-------------------------------------|------------------|------------------|-------------------------------------|
| Goodwill | 74.8 | 66.8 | (8.1) |
| Non-current assets | 304.6 | 298.8 | (5.8) |
| Current assets | 667.2 | 644.7 | (22.5) |
| Cash and cash equivalents | 328.6 | 315.6 | (13.0) |
| TOTAL ASSETS | 1,375.2 | 1,325.9 | (49.3) |
| Group equity | 693.7 | 687.6 | (6.1) |
| Non-controlling interests | 0.1 | 0.2 | 0.1 |
| Non-current liabilities | 18.8 | 11.7 | (7.2) |
| Current liabilities | 662.6 | 626.4 | (36.2) |
| TOTAL EQUITY AND LIABILITIES | 1,375.2 | 1,325.9 | (49.3) |

Consolidated cash flow statement for the year to 31 December 2012

| | 31 December 2011 | 31 December 2012 | Change (€ millions) |
|---|------------------|------------------|------------------------|
| Self-financing capacity from operations | 335.7 | 317.7 | (18.0) |
| WCR movements | (32.9) | 11.9 | 44.8 |
| Taxes | (114.7) | (88.5) | 26.2 |
| Cash flow from operating activities | 188.1 | 241.2 | 53.1 |
| Cash flow used in investing activities | (73.9) | (90.5) | (16.6) |
| <i>Recurring items</i> | <i>(74.3)</i> | <i>(112.7)</i> | <i>(38.4)</i> |
| <i>Non-recurring items</i> | <i>0.4</i> | <i>22.2</i> | <i>21.8</i> |
| Cash flow used in financing activities | (162.6) | (163.7) | (1.1) |
| <i>Recurring items</i> | <i>(162.6)</i> | <i>(143.7)</i> | <i>18.9</i> |
| <i>Non-recurring items</i> | <i>-</i> | <i>(20.0)</i> | <i>(20.0)</i> |
| Effect of translation adjustment on cash and cash equivalents | 0.1 | (0.0) | (0.1) |
| Net change in cash and cash equivalents | (48.3) | (13.0) | |
| Cash and cash equivalents - opening balance | 376.9 | 328.6 | (48.3) |
| Cash and cash equivalents - closing balance | 328.6 | 315.6 | (13.0) |
| <i>Net cash and cash equivalents - closing balance</i> | 329.4 | 317.5 | (11.9) |

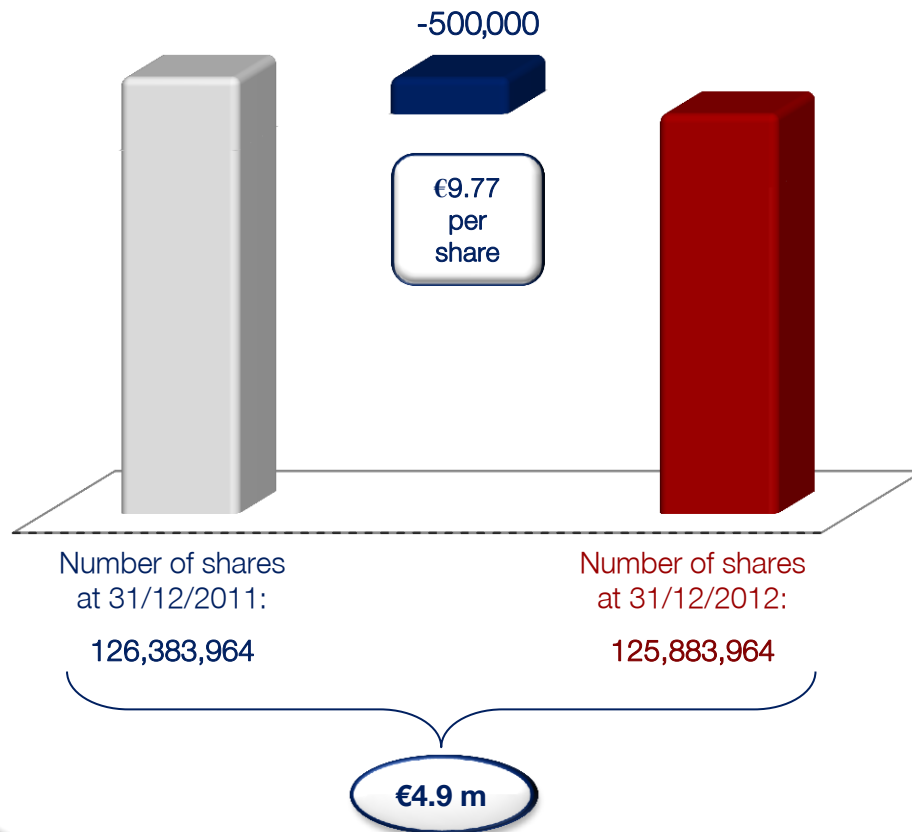
Financial ratios at 31 December 2012

| <i>(€ millions except data in %)</i> | 2010 | 2011 | 2012 |
|--------------------------------------|--------------|--------------|--------------|
| Profitability / Cash Flows | | | |
| FCF excluding growth investments | 306.1 | 236.6 | 217.0 |
| Operating margin (EBITA / revenue) | 16.6% | 17.2% | 15.8% |
| Adjusted Cash Conversion Ratio | 126.4% | 96.6% | 99.3% |
| Net margin (Net profit / revenue) | 10.7% | 10.5% | 10.1% |
| Balance sheet | | | |
| Capital employed | 304.2 | 365.3 | 372.0 |
| Net cash and cash equivalents | 377.5 | 329.4 | 317.5 |
| <i>Equity – Group share</i> | <i>681.8</i> | <i>693.7</i> | <i>687.6</i> |

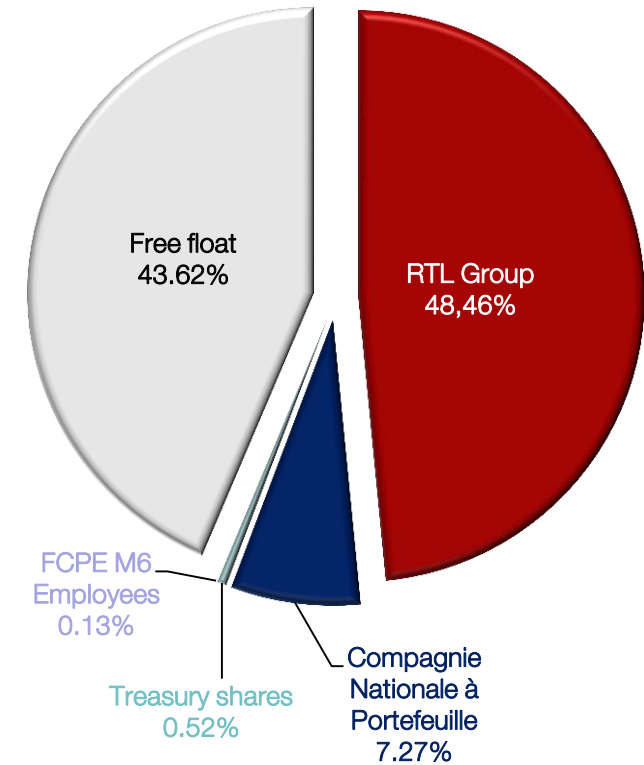
Share buyback programme



Change in share capital



Shareholding structure at 31/12/2012

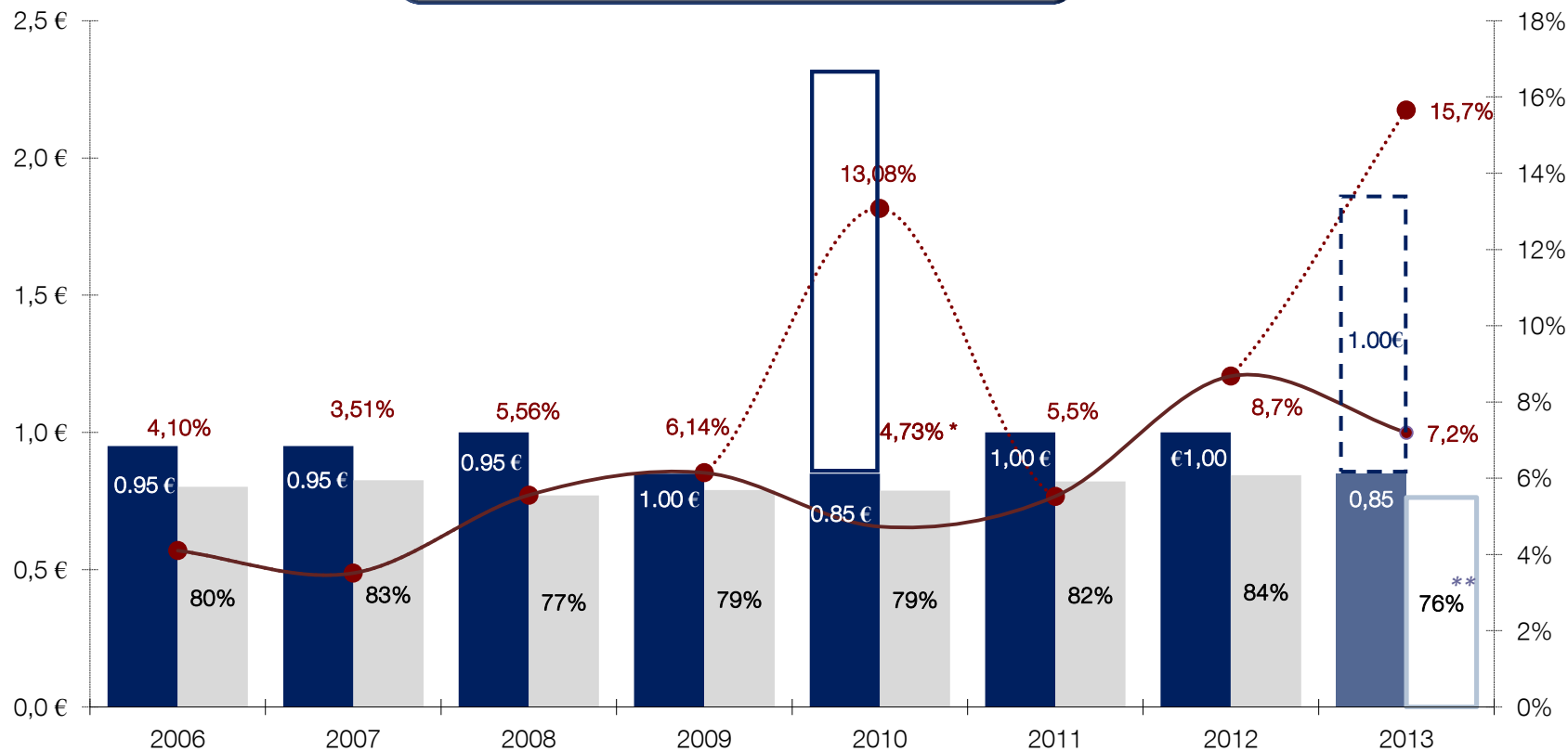


Source: Euroclear survey of bearer and register of shares held in nominative form



A 85% dividend pay-out ratio of consolidated net profit

Dividend



* Distribution ratio excluding exceptional dividend

** 79% excluding Summit

— Yield (calculated based on the year-end closing price)

■ Distribution ratio (as % of net profit from continuing activities attributable to the Group)

□ Exceptional dividend paid during the year, per share

■ Ordinary dividend paid during the year, per share



6.APPENDICES

Analytical consolidated income statement



GROUPE

M6 Group

| <i>(€ millions)</i> | 31/12/2012 | 31/12/2011 | 2011 / 2012 change | |
|--|----------------|----------------|--------------------|---------------|
| | | | (€ millions) | % |
| M6 TV Network | | | | |
| Advertising revenues | 647,1 | 675,9 | (28,8) | -4,3% |
| Other revenues | 16,9 | 9,4 | 7,4 | 79,2% |
| Profit from recurring operations (EBITA) | 142,5 | 175,7 | (33,2) | -18,9% |
| Digital channels | | | | |
| Revenue | 186,1 | 184,6 | 1,5 | 0,8% |
| Profit from recurring operations (EBITA) | 30,9 | 34,3 | (3,4) | -9,9% |
| Diversification & Audiovisual Rights | | | | |
| Revenue | 536,3 | 551,1 | (14,8) | -2,7% |
| Profit from recurring operations (EBITA) | 47,8 | 42,4 | 5,4 | 12,8% |
| Other revenues | 0,2 | 0,3 | (0,1) | -22,5% |
| Eliminations and unallocated items | (2,7) | (7,4) | 4,6 | -62,9% |
| Revenue of continuing operations | 1 386,6 | 1 421,3 | (34,7) | -2,4% |
| EBITA from continuing operations | 218,5 | 245,0 | (26,5) | -10,8% |
| Operating income and expenses related to business combinations | (12,5) | (3,4) | (9,1) | |
| Capital gains on the disposal of subsidiaries and equity investments | - | 0,0 | (0,0) | |
| Operating profit (EBIT) from continuing operations | 206,0 | 241,6 | (35,6) | -14,7% |
| Net financial income | 24,4 | 3,0 | 21,3 | |
| Share of associates' net profit | 0,0 | (0,1) | 0,1 | |
| Profit before tax (EBT) | 230,4 | 244,6 | (14,2) | -5,8% |
| Income tax on continuing operations | (90,2) | (94,9) | 4,7 | |
| Net profit from continuing operations | 140,2 | 149,7 | (9,5) | -6,3% |
| Net profit from discontinued operations | - | - | - | |
| Net profit | 140,2 | 149,7 | (9,5) | -6,3% |
| Minority interests | (0,0) | (0,0) | 0,0 | |
| Net profit - Group share | 140,2 | 149,6 | (9,5) | -6,3% |

Segment contribution analysis

M6 TV Network

| <i>(€ millions)</i> | 31/12/2012 | | | 31/12/2011 | | | 2011 / 2012 change | | |
|--|--------------------------------|------------------|--------------|--------------------------------|------------------|--------------|--------------------------------|------------------|---------------|
| | Business segment total revenue | External revenue | EBITA | Business segment total revenue | External revenue | EBITA | Business segment total revenue | External revenue | EBITA |
| M6 channel* | 735.6 | 649.8 | 138.2 | 765.6 | 679.6 | 173.3 | (30.0) | (29.8) | (35.2) |
| Audiovisual and film production subsidiaries | 102.0 | 14.2 | 4.4 | 101.0 | 5.7 | 2.3 | 1.0 | 8.5 | 2.0 |
| Intra-group eliminations | (131.6) | - | - | (142.2) | - | - | 10.6 | - | - |
| Total M6 TV network | 706.1 | 664.0 | 142.5 | 724.4 | 685.3 | 175.7 | (18.4) | (21.4) | (33.2) |

* including M6 Publicité (advertising agency)

Analytical presentation of segment contributions

M6 TV Network

| <i>(€ millions)</i> | 31/12/2012 | 31/12/2011 | 2011/2012 change (€ millions) | % |
|---|--------------|--------------|----------------------------------|---------------|
| Extrenal advertising revenues | 647,1 | 675,9 | (28,8) | -4,3% |
| Inter-segments advertising revenues | 10,5 | 10,3 | 0,2 | 1,7% |
| Advertising agency cost - M6's share, taxes and copyright, broadcasting costs | (112,4) | (121,3) | 8,9 | -17,5% |
| Free-to-Air net revenues | 545,2 | 565,0 | (19,8) | -3,5% |
| Programming costs | (346,9) | (333,9) | (13,0) | +3,9% |
| Gross margin on programming | 198,3 | 231,1 | (32,7) | -14,2% |
| as % of revenue | 36,4% | 40,9% | | |
| Net other operating expenses | (72,3) | (69,6) | (2,7) | 3,8% |
| Ex-segment commissions net of advertising agency costs not allocated to M6 | 12,1 | 11,9 | 0,2 | +2,0% |
| M6 TV network other subsidiaries' EBITA | 4,4 | 2,3 | 2,0 | 86,1% |
| M6 TV network EBITA | 142,5 | 175,7 | (33,2) | -18,9% |

Free-to-Air net revenues are calculated as follows:

Net billed revenue – taxes – broadcasting costs – share of advertising agency cost

Segment contribution analysis



Digital channels

| <i>(€ millions)</i> | 31/12/2012 | | | 31/12/2011 | | | 2011/2012 change | | |
|------------------------|--------------------------------|------------------|-------|--------------------------------|------------------|-------|--------------------------------|------------------|-------|
| | Business segment total revenue | External revenue | EBITA | Business segment total revenue | External revenue | EBITA | Business segment total revenue | External revenue | EBITA |
| Total Digital Channels | 190.3 | 186.1 | 30.9 | 187.7 | 184.6 | 34.3 | 2.7 | 1.5 | (3.4) |

Diversification and audiovisual rights

| <i>(€ millions)</i> | 31/12/2012 | | | 31/12/2011 | | | 2011/2012 change | | |
|--|--------------------------------|------------------|--------|--------------------------------|------------------|--------|--------------------------------|------------------|-------|
| | Business segment total revenue | External revenue | EBITA | Business segment total revenue | External revenue | EBITA | Business segment total revenue | External revenue | EBITA |
| Audiovisual Rights | 105.5 | 88.0 | 2.9 | 120.4 | 90.0 | 3.4 | (15.0) | (2.0) | (0.5) |
| Interactions | 17.7 | 14.6 | 6.0 | 37.4 | 32.9 | 5.8 | (19.7) | (18.3) | 0.2 |
| Ventadis | 273.7 | 266.7 | 12.9 | 276.0 | 268.2 | 11.8 | (2.4) | (1.4) | 1.1 |
| Interactivity | 104.3 | 101.8 | 36.8 | 105.1 | 102.1 | 34.6 | (0.8) | (0.3) | 2.3 |
| FCGB | 65.7 | 65.2 | (10.7) | 58.3 | 57.9 | (13.2) | 7.4 | 7.3 | 2.4 |
| Intra-Group eliminations | (12.9) | - | - | (16.8) | - | - | 4.0 | - | - |
| Total Diversification & Audiovisual Rights | 554.0 | 536.3 | 47.8 | 580.4 | 551.1 | 42.4 | (26.5) | (14.8) | 5.4 |



QUESTIONS & ANSWERS