CONSOLIDATED RESULTS AT DECEMBER 31, 2011

Revenues: €1 421.3m

EBITA: €245.0m

Rise of advertising revenues and EBITA

Current operating margin up to 17.2% vs. 16.6% in 2010

The Supervisory Board, in its meeting held on February 14, 2012, reviewed the Full-Year 2011 financial accounts previously approved by the Management Board.

in €m [1]	2010	2011	% variation
Consolidated revenues	1 462,0	1 421,3	-2,8%
of which M6 channel advertising revenues	670,2	675,9	+0,9%
of which other advertising revenues	145,1	161,1	+11,0%
Group advertising revenues	*815,3*	*837,1*	*+2,7%*
of which non advertising revenues except F.C.G.B	563,6	526,3	-6,6%
of which F.C.G.B	83,1	57,9	-30,3%
Group non advertising revenues	*646,6*	*584,2*	*-9,6%*
Consolidated current operating income (EBITA)	242,2	245,0	+1,2%
Consolidated operating income (EBIT)	242,4	241,6	-0,3%
Financial income	2,8	3,0	9,0%
Deferred and due taxes	-88,7	-94,9	+6,9%
Net profit - Group share	157,1	149,6	-4,7%

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In 2011, M6 Group confirmed the efficiency of its strategic model, with a record current operating income (EBITA) reaching €245.0m, in spite of a decrease in the revenues by -2.8% to €1421.3m. **Advertising revenues were up +2.7% to €837.1m**, of which +0.9% for M6 channel and +11.0% for other advertising revenues (digital channels and internet). Non-advertising revenues were down -9.6%.

Consolidated current operating income (EBITA) rose by +1.2%, with a current operating margin of 17.2% vs. 16.6% in 2010 (+0.6 pp).

Financial income reached €3.0m, mainly reflecting financial interest on the net cash position in a better interest rate environment compared to 2010.

Net profit for the period – Group share reached €149.6m, down -4.7%, mainly due to the change in taxation, since tax rate increased from 34.43% to 36.1%.

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[1] The financial information is aimed at disclosing revenues breakdown depending on advertising and non-advertising. The Group advertising revenues include M6 and W9 (FTA channels) advertising revenues, the share of advertising revenues of pay digital channels and the share of advertising revenues generated by diversification activities (mainly Internet). The current operating income, also called profit from operations or EBITA, is defined as the operating profit (EBIT) before amortisation and impairment of intangibles assets related to acquisitions (excluding audiovisual rights) and capital gains on the disposal of non-current assets.

In accordance with IFRS 8, the reporting of the Group is based on 3 operating segments, which contribution to revenues and EBITA is as follows:

	9-month			4th quarter			Full-Year		
in €m	2010	2011	%	2010	2011	%	2010	2011	%
M6 FTA Network	477,1	497,3	+4,2%	200,8	188,0	-6,4%	677,9	685,3	+1,1%
Digital channels	118,2	128,8	+9,0%	50,7	55,8	+10,0%	168,9	184,6	+9,3%
Diversification and Audiovisual Rights	464,2	391,9	-15,6%	150,7	159,2	+5,7%	614,9	551,1	-10,4%
Diversification and Audiovisual Rights except F.C.G.B	*395,0*	*346,3*	*-12,3%*	*136,8*	*146,9*	*+7,4%*	*531,8*	*493,2*	*-7,3%*
F.C.G.B	*69,2*	*45,6*	*-34,1%*	*13,9*	*12,3*	*-11,5%*	*83,1*	*57,9*	*-30,3%*
Others	0,2	0,2	n.a	0,1	0,1	n.a	0,3	0,3	n.a
Consolidated revenues	1 059,8	1 018,3	-3,9%	402,2	403,0	+0,2%	1 462,0	1 421,3	-2,8%
M6 FTA Network	-	-	-	-	-	-	162,7	175,7	+8,0%
Digital channels	-	-	-	-	-	-	29,2	34,3	+17,8%
Diversification and Audiovisual Rights	-	-	-	-	-	-	52,9	42,4	-19,9%
Diversification and Audiovisual Rights except F.C.G.B	-	-	-	-	-	-	*51,4*	*55,5*	*+8,1%*
F.C.G.B	-	-	-	-	-	-	*1,6*	*-13,2*	n.a
Eliminations and unallocated items	-	-	-	-	-	-	-2,6	-7,4	n.a
Consolidated current operating income (EBITA)	-	-	-	-	-	-	242,2	245,0	+1,2%

M6 FTA Network

In 2011 advertising revenues for M6 FTA network were up +0.9% to €675.9m, as good as the record level reached in 2007, in an environment however marked during the fourth quarter by the wait-and-see attitude of some advertising sectors (food, house-cleaning,…), vs. the fourth quarter of 2010 when advertising revenues had overstepped their historical level (€198.7m, up +11.1% vs. 2009). M6 outperformed the market, consequence of its audience performances.

In an ever more competitive environment, **M6 channel is the only historical channel to increase its ratings in 2011**, posting a national average audience share of 10.8% (vs. 10.4% in 2010), and 17.2% on commercial target (vs. 16.5% in 2010). *(Source: Médiamétrie).* M6 stands as the third national channel on all targets, and the second one on prime-time.
This performance relies on M6' good results on access prime-time (Le 19'45, Scènes de Ménages, …) and on the success of the programming of events in prime-time (Le Petit Nicolas, L'Amour est dans le pré, …)

Programming costs had a controlled growth of +4.4% to €333.9m, and M6 FTA segment (M6 channel, advertising agency and production subsidiaries) **improved its current operating margin (EBITA/Rev) by 1.6 pps to 25.6%.**

Digital channels

In 2011**, digital channels revenues rose by +9.3%**, mainly driven by W9, who achieved a 3.4% average national audience share on all targets over the period (vs. 3.0% in 2010), and 4.3% on commercial target (vs. 3.9% in 2010), allowing the channel to reinforce its leadership on housewives under 50 y.o. among DTT channels *(source: Médiamétrie).* Moreover, W9, which is the DTT channel that proposes the greater number of powerful programs, **holds 43 of the top 100 best ratings of DTT channels in 2011**.

The contribution of digital channels to consolidated **EBITA increased by +17.8% to €34.3m, i.e. a current operating margin of 18.6%, up 1.3 pps.**

Diversification and audiovisual rights (except F.C.G.B.)

Diversification and audiovisual rights revenues (except F.C.G.B.) were down in 2011 at -7.3%. After three quarters of decrease, **it posted nevertheless a strong increase during the fourth quarter (+7.4%)**, reflecting the rebounds of the distance selling activity and of the audiovisual rights division (release of Twilight 4 in theater).

The contribution to consolidated EBITA totalled €55.5m, up +8.1%: the distance selling activity, M6 Web and Interactions division posted an increase of their operating income, while the audiovisual rights division posted a decrease mainly due to the absence of rights opening periods for TCM in 2011.

The current operating margin rises to 11.3%, up 1.6 pps.

Furthermore the **Football Club des Girondins de Bordeaux** (F.C.G.B.) posted revenues down and an operating loss, due to their disappointing sport performances.

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Change in the financial position

At December 31, 2011, Group Equity totalled €693.7m, vs. €681,8m at December 31. The change is mainly due to the reevaluation, for €16m, of the Summit shares hold by the Group, in compliance with the norm IAS 39 -55b.

Furthermore the Group implemented in 2011 its buyback programme, and bought and cancelled 2 577 508 of its own shares, for a total amount of €31.9m, therefore €12.36 per share.

The positive net cash position of the Group amounts €329.4m.

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Dividend

The Management Board will propose to the Shareholders General Meeting, to be held on May 3, 2012, the payment of a dividend per share of €1.00. Dividend will be paid on May 15, 2012, ex-date being May 10, 2012.

Neuilly sur Seine, February 14th, 2012

REMINDER:
FY 2011 results presentation will take place on February 15, 2012, starting at 11:00 am (CET) and will be live broadcast on: www.groupem6.fr.
Analysts presentation as well as consolidated financial statements will be available on line from 09:00 am (CET), being specified that the procedures of audit are made and the audit report is in the process of being issued.
All details allowing to follow the conference by telephone are also available on the website.

Next release: Q1 2012 quarterly information, on May 3rd, 2012 before market
M6 Métropole Télévision is a company listed on Euronext Paris, compartment A
Code MMT, code ISIN : FR0000053225

INVESTOR RELATIONS – Eric Ghestemme – Tel +33 1 41 92 59 53 – eghestemme@m6.fr
PRESS – Yann de Kersauson – Tel +33 1 41 92 73 50 – ydekersauson@m6.fr
www.groupem6.fr