

2007 : A YEAR OF GROWTH AND INVESTMENTS

EBITA (from continuing activities) : €236,1 million (+5,9%)

Net Result (from continuing activities, Group share) : €168,6 million (+11,1%)



The Supervisory Board has reviewed on March 3rd, 2008, the financial statements approved by the Management Board.

	2007	2006	% change
Consolidated revenues (from continuing activities)	1356,4	1283,4	5,7%
Current operating result (from continuing activities)	236,1	223,0	5,9%
Operating result (from continuing activities)	234,3	219,5	6,8%
Financial result	22,9	8,3	175,9%
Net result (from continuing activities) group share	168,6	151,7	11,1%
Net result Group share²	168,7	408,5	-58,7%

In 2007, M6 Group revenues increased by +5,7% among which +6,9% for the Group's advertising revenues (M6 channel, digital channels, press and the Internet), and +4,2% for non advertising revenues. With revenues growing by +51,1%, digital channels account for an important part in the growing positioning of M6 Group within the new TV environment.

All in all, M6 channel contributes to total revenues for €681,6 millions, digital channels account for €100 millions, and diversifications and audiovisual rights make the rest, reaching €574,6 millions.

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EBITA from continuing activities is up +5,9% at €236,1 millions, mainly driven both by M6 channel and a better performance from digital channels, despite investments in W9.

Detailed contributions to EBITA are as follow :

- **M6 channel accounts for €196,5 millions**, Vs. €180 millions last year¹. The efficient programming strategy, validated by maintained audiences on key time slots in 2007 explains these higher results. All this was achieved with decreasing programming costs by -1,1%.
- **Digital channels are at breakeven**, with a slightly positive contribution to Group EBITA, at €0,3 million, versus – €2,6 millions in 2006.
- **Contribution from Diversifications and audiovisual rights is €45,7 millions**, down –10,6% compared to 2006, resulting from diverse situations for this segment's activities; M6 Web and Distance selling activities make up for M6 Interactions results, that suffer from a difficult situation on the segment's related markets.
- Group costs non directly affected to operations amount to €6,5 millions¹, up €1 million compared to 2006.

¹ Contributions from property companies are now integrated to non allocated items : 2006 figures are therefore restated.

² 2006 net result group share includes €256,8 M net profit from discontinued activities (TPS).

