

FIRST HALF 2006
M6 GROUP CONSOLIDATED SALES (continued activities¹) :
663.8 M€, +21.4 %



in M€	30-Jun-06	30-Jun-05	% change
M6 Advertising	351.4	334.5	5.1%
Other activities	312.4	212.5	47.0%
M6 Group revenues (continued activities)	663.8	547.0	21.4%
o/w M6 Group Q1 revenues (continued activities)	308.6	260.7	18.4%
o/w M6 Group Q2 revenues (continued activities)	355.2	286.3	24.1%

M6 Group has registered in H1 2006 consolidated sales up by 21.4% to 663.8 M€ (continued activities), including +5.1% for advertising revenues and +47.0% for other activities revenues (digital channels, diversification and audiovisual rights). On a constant scope, M6 Group's revenues increased by 13.2%.

Thanks particularly to the strong dynamism of diversification and audiovisual rights, the M6 Group has managed in H1 2006 to completely offset the deconsolidation of TPS revenues, now accounted, in application of IFRS 5, as a discontinued activity.

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Up by 5.1% in H1 2006, with + 9.0% in Q2 2006, advertising revenues reached 351.4 M€ and have benefited from an improved environment, sustained in April and May by both mass consumption and Services, Telecommunications and Transports sectors investments. June, characterised by the FIFA Football World Cup broadcasting, has mostly attracted advertisers in relation with the world of sport, namely Transports, Services and Telecommunications.

By proposing a diverse programme offer, able to attract all audiences, M6 has confirmed during this first half its high levels of audience, with a 12.8% audience share on 4 years and over individuals and 20.0% on housewives under 50 years old, compared to respectively 13.1% and 20.1% in H1 2005. **Moreover, in a DTT environment, M6 channel has registered in Q2 2006 a 11.8 % audience share on 4 years and over individuals, thus achieving a strong increase (+2.8 bps) compared to January 2006 average audience share.**

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Other activities revenues increased by 47.0% to 312.4 M€, mainly including 36.1 M€ for digital channels and 272.9 M€ for diversification and audiovisual rights.

Digital channels revenues were up by 15.0%, essentially driven by Paris Première and W9's good performances. W9's audience share on DTT equipped households reached 3.5 % in Q2 2006 compared to 3.1 % in Q1, thereby achieving the strongest audience share increase among new DTT channels.

Diversification and audiovisual rights activities grew by 54.3% (+29.1% on a constant scope²), driven by the dynamism of newly created or acquired activities :

¹ Continued activities include M6 Free to Air, digital channels, diversification and audiovisual rights. In accordance with IFRS 5, TPS is considered as an asset held for sale, implying that TPS stake is now only contributing to the Net Profit of the Group.

² SNC and Mistergooddeal.com were included into the consolidation scope, respectively consolidated from April 1st and November 15th, 2005.



- **The Distance Selling branch** (HSS and Mistergooddeal.com) revenues reached 108.9 M€ compared to 63.3 M€ in 2005. Mistergooddeal.com growth was sustained, with a 50 % increase in H1 2006.
- **M6 Web** revenues reached 31.7 M€ compared to 14.6 M€ in 2005, illustrating the growth of interactive programmes, the attractiveness of M6 Group's websites and the success of M6 Mobile by Orange, which had attracted 450 000 subscribers at the end of June 2006.
- **M6 Interactions branch** revenues decreased by 13.8% to 51.9 M€, mainly affected by musical activities.
- **Football Club des Girondins de Bordeaux (F.C.G.B)** revenues were 35.5 M€ compared to 15.9 M€ in 2005., as TV rights significantly increased thanks to the club ranking second for the 2005/2006 season in the French Championship.
- Driven by all activities (movies releases, videos, rights sales), **audiovisual rights** revenues grew strongly, reaching 44.8 M€ compared to 22.8 M€ in H1 2005.

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When using the same method of accounting for both 2005 and 2006 (i.e. TPS's revenues consolidated at 34%), H1 2006 group revenues would have reached 759.2 M€ against 643.6 M€ in H1 2005, posting a 17.9% increase. TPS number of subscribers at 30 June, 2006 was 1.75 million, with 1.31 million excluding cable and collective subscribers.

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H1 2006 results will be released on Monday 28, August after market close, and will be commented during the analysts' meeting taking place on Tuesday 29, August at 4 :00 pm (Paris time).

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Next release : H1 2006 results: 28 August 2006 after market close
Analysts meeting 29 August 2006, 4 :00 pm (CET)

