

## FY 2005 : AN AGRESSIVE YEAR

**NET PROFIT (Group Share) REACHES 156.2 M€, UP 21.3%**



The Supervisory Board has reviewed on the 7<sup>th</sup> of March the 2005 financial statements approved by the Management Board.

	2004	2005	%
<b>Sales</b>			
M6 Advertising (1)	601.2	625.5	4.0 %
Other activities (1)	411.0	454.4	10.6 %
<i>Total continued activities</i>	<u>1 012.2</u>	<u>1 079.9</u>	6.7 %
<i>Total discontinued activities (TPS) (1)</i>	185.4	194.8	5.1 %
<b>TOTAL</b>	<b>1 197.6</b>	<b>1 274.7</b>	<b>6.4 %</b>
<b>Operating Profit</b>	<b>208.4</b>	<b>242.3</b>	<b>16.3 %</b>
<i>of which discontinued activities (TPS) (1)</i>	0.6	8.7	
<b>operating margin</b>	<b>17.4%</b>	<b>19.0%</b>	
<b>Net profit (Group share)</b>	<b>128.8</b>	<b>156.2</b>	<b>21.3 %</b>
<i>of which discontinued activities (TPS) (1)</i>	(2.1)	5.1	
<b>net margin</b>	<b>10.8%</b>	<b>12.3%</b>	

(1) : The industrial Pay TV combination between TPS and Canal Plus Group has led to release M6 Group financial statements in accordance with IFRS 5. TPS contribution to Group sales is thus restated, taking into account all transactions between TPS and the Group.

In 2005, M6 Group achieved a sustained growth on all its businesses, with a 6.4% increase in its consolidated sales, including +5% for advertising (M6 and other channels) and +8% for the other activities (+5.8% on a constant scope).

2005 is marked by :

- the performance in advertising, reflected by a significant growth in M6 gross advertising market share, reaching 23.2%, i.e. the highest level ever in the Group history,
- the enriched channels offer, with the launch of W9 on free DTT, thus providing the Group with a strong position in this new competitive environment,
- the acceleration of the diversification strategy, with new « B to C » activities being rolled-out, as mobile telephone, e-commerce (Mistergooddeal.com), free press (Citato),
- the strengthening of the Group assets in terms of audiovisual rights portfolio,
- the negotiation of an industrial and financial agreement with TF1 and Vivendi Universal Groups, defining the conditions of the TPS and Canal Plus Group combination to create a strong player in Pay TV. The agreement was signed on the 6<sup>th</sup> of January, 2006.

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\* \*



As such, operating profit (EBIT) reaches **242.3 M€**, up by 16.3%, including a gain on RTL Shop disposal amounting to 13.3 M€, i.e. representing a 9.9% growth excluding the gain on disposal. Operating margin reaches 19.0 % vs. 17.4 % in 2004.

The different group activities' contribution to operating profit are as follows :

- **M6 Network** contribution to operating profit amounts to **201.3 M€** vs. 208.7 M€ in 2004, mainly due to technical costs increase. The efficient programming strategy, reflected by 2005 record audiences, was led with a limited increase in programming cost (+3.9%).
- **Thematic Channels**, currently in an investment phase, reduce their losses to **(3.8) M€** vs. (4.9) M€ in 2004, despite W9 launch costs and DTT broadcasting costs. Except W9, launched on March, 31, 2005, all the Group thematic channels are profitable.
- **Diversification and audiovisual rights'** contribution reaches **38.1 M€** (including 13.3 M€ gain on RTL Shop disposal), vs. 9 M€ in 2004. Except M6 Interactions branch, all activities have increased their operating profit, and new activities, either launched or acquired in 2005 (notably M6 Mobile by Orange and Misergooddeal.com), are already positively contributing to the Group results.
- **TPS** operating result reaches **8.7 M€** vs. 0.6 M€ in 2004.
- **Unallocated costs amount for (2) M€**, i.e. the same level as in 2004.

The growth of both the Group's scope and activities was combined with an increase in employees, with **1.518 permanent employees** at the end of 2005, against 1.280 at the end of 2004.

**The Net Profit (Group share) increases by 21.3 % and reaches 156.2 M€.**

Reflecting the increase in profitability, Group Equity amounts to 504.3 M€, with a net cash position of 188.7 M€.

The Management Board will propose the Annual Shareholders meeting, to be held on April, 24<sup>th</sup>, 2006, to distribute, from April 28<sup>th</sup>, 2006, a dividend per share of **0.95 €**, up by 13.1%.

Neully, March 8th, 2006.

**REMINDER :**

**The FY 2005 results presentation to analysts will be broadcast live on March, 9th, 2006, starting from 5:00 pm (CET) on : <http://www.m6finances.com>**

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Next release : Q1 2006 revenues : April 25, 2006, after market close

