HALF-YEAR 2005 (IFRS accounting principles)
NET PROFIT (Group Share) : 87.2 M€, up by + 2.6 %

The Supervisory Board has reviewed on the 29th of August the H1 2005 financial statements approved by the Management Board.

IFRS accounting principles, in M€	30-Jun-05	30-Jun-04	% change
Consolidated Group sales	**643.6**	**632.5**	**+1.8%**
incl. advertising revenues	333.4	327.4	+1.8%
incl. diversification, digital TV and audiovisual rights	310.2	305.1	+1.7%
Operating profit (EBIT)	**135.3**	**137.6**	**-1.6%**
Operating profit margin (% Group sales)	*21.0%*	*21.7%*	
Net Profit (Group share)	**87.2**	**84.9**	**+2.6%**
Net profit margin (% Group sales)	*13.5%*	*13.4%*	

On H1 2005, **M6 Group has posted a +1.8 % increase in its consolidated sales,** reaching 643.6 M€, driven by M6 channel's advertising revenues (+1.8 % at 333.4 M€) and by diversification, digital TV and audiovisual rights revenues (+1.7 % at 310.2 M€).

While significantly strengthening its audience shares during the H1 2005, **the channel has achieved to control its programming costs, with a limited increase of +1.8 %** to 127.3 M€. The gross margin on programming improved to 54.8 % compared to 54.6 %[1] on H1 2004.

Group operating profit amounted to 135.3 M€, down by 1.6 % vs. H1 2004, taking into account the launch of DTT, which impact on H1 2005 EBIT is (4.1) M€.

As such, the group activities' contribution to operating profit respectively amounts to :

- 126.5 M€ vs. 128.3 M€ in H1 2004 for **M6 Network** segment, mainly due to digital broadcasting related costs and to the roll-out of the digitalisation scheme.
- 4 M€ vs. 0.4 M€ in H1 2004[2] for **Digital TV** segment. Thematic channels operating profit amounted to 1 M€, bearing DTT costs and in particular W9 channel launch on free digital terrestrial television. For the third consecutive year, TPS posted a positive operating result amounting to 3.0 M€ (*M6's stake under IFRS*).
- 6.4 M€ vs. 9.7 M€ in H1 2004 for **Diversification and Audiovisual rights** segment**,** reflecting the significant marketing investments made over the last six months on M6 Interactions branch, and especially on M6 Mobile by Orange launch with a (2.2) M€ impact.
- (1.6) M€ vs. (0.8) M€ in H1 2004 related to **unallocated costs**, mainly due to stock-options accounting under IFRS 2.

With the improvement of the financial result, **the net profit (Group share) increased by 2.6 %** to 87.2 M€, corresponding to a net profit margin of 13.5 % vs. 13.4 % in H1 2004.

As of 30 of June 2005, Group Equity amounted to 426.8 M€ and net cash reached 113.6 M€ vs. 97.5 M€ in H1 2004.

As a post-balance sheet event, M6 Group has proceeded to the disposal of its 20 % stake hold in RTL Shop[3], accounted for under the equity method. The capital gain will be included in H2 2005 financial statements.

Neuilly, 31st of August, 2005.

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[1] Gross margin on programming = Free-to-Air net revenues (M6 Network advertising revenues – mandatory charges – broadcasting costs – costs of advertising agency services) – programming costs

[2] According to IFRS 3, Paris Première restructuring costs (7.9 M€) are restated in operating income in 2004.

[3] Home Shopping company, operating on the german market.

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