

9-month 2008 consolidated revenues : 980.2 M€

9-month 2008 multimedia advertising revenues up 2.9% to 547.4 M€



	First Half-Year			3rd Quarter			9 months		
	2007	2008	%	2007	2008	%	2007	2008	%
in M€									
Group advertising revenues	398.1	414.0	+4.0%	134.1	133.4	-0.5%	532.2	547.4	+2.9%
- of which M6 channel advertising	365.0	367.1	+0.6%	122.0	114.6	-6.1%	487.0	481.7	-1.1%
- of which digital channels and other media advertising	33.1	46.9	+41.7%	12.0	18.8	+56.5%	45.1	65.7	+45.6%
Non advertising revenues	311.1	295.1	-5.1%	139.7	137.7	-1.5%	450.8	432.8	-4.0%
Consolidated revenues	709.2	709.1	0.0%	273.8	271.1	-1.0%	983.0	980.2	-0.3%

The above mentioned 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 and Press).

The group first nine months revenues were almost stable, with consolidated sales of 980.2 M€ as of September 30, 2008 (-0.3% compared with the same period last year, and -1% on a constant scope¹).

Multimedia advertising revenues (M6 channel, digital channels, other media) **were up 2.9% over the first nine months of 2008 to 547.4 M€**, of which 481.7 M€ for M6 channel's advertising revenues (-1.1%) and 65.7 M€ for other advertising revenues (+45.6%). Non advertising sales were down 4.0%.

In accordance with IAS 14 – Segment reporting – the primary segment is business segments, their contribution being detailed below.

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M6 FTA segment

In M€	2007	2008	%
1st Quarter	167.0	166.6	-0.2%
2 nd Quarter	200.6	203.6	+1.5%
3rd Quarter	123.2	116.7	-5.3%
9 months	490.8	486.9	-0.8%

The strategy aimed at reinforcing its programme offering during peak times (6:00 – 11:00 pm) confirmed its success, leading to significant audience gains in those time slots :

- **In Access Prime Time (6 :00 – 8 :00 pm)**, M6 gained, between February and September (excluding summer), 600 000 viewers, to reach a daily average of 1.8 million viewers (i.e. a 26.2% audience share on housewives under 50 y.o). This improvement was confirmed in October, with a new audience record level in Access Prime Time (2.1 million viewers in daily average), thus allowing M6 to be the most popular channel (4 years and over) at 6:00 pm.
- **In Prime Time**, M6 achieved to stabilise its ratings at a high level, with 3.4 million daily average (source : Médiamétrie).

Over the first nine months of 2008, M6 FTA revenues were down 0.8%, of which -1.1% for M6 channel's advertising revenues.

Those revenues were achieved in difficult market conditions, worsened by a rapidly deteriorating economic environment in the third quarter. M6 channel's advertising revenues were down 6.1% over the third quarter.

Over the first nine months of 2008, in a declining advertising expenditures context, M6 channel confirmed its ability to outperform and gain market shares, in relation with its successful ratings.



Digital channels segment

In M€	2007	2008	%
1st Quarter	22.7	29.1	+28.2%
2 nd Quarter	26.5	33.9	+27.9%
3rd Quarter	20.0	26.6	+33.0%
9 months	69.3	89.6	+29.3%

Over the first nine months of 2008, digital channels revenues were up +29.3%, mainly driven by W9, Teva and Paris Première.

W9 confirmed its status as a major growth driver in the buoyant market of DTT: the channel improved once again its ratings and reached a 2.1% national audience share in October, almost doubled in one year time (1.1% national audience share on 4 y.o+, October 2007, source Médiamétrie).

Diversification and Audiovisual rights

In M€	2007	2008	%
1st Quarter	148.8	131.5	-11.6%
2 nd Quarter	143.5	144.4	+0.6%
3rd Quarter	130.5	127.8	-2.1%
9 months	422.9	403.8	-4.5%

Over the first nine months of 2008, diversification and audiovisual rights revenues **decreased by 4.5%**, mainly related to the slowdown in

household consumption. Thus, the segment performances are penalised by :

- The decline in musical and publishing (collections) activities,
- The drop in videos sales,
- The distance selling activities, showing less dynamism, especially on the third quarter, with 9-month revenues up 1% to 201.6 M€.

On the contrary, Interactive activities have maintained their growth trends : the M6 Mobile by Orange reached, as of end of September, more than 1.4 million customers, and M6 Replay, the catch-up TV platform, recorded 40 million programmes viewed since its launch in March 2008. M6 Web 9-month revenues amounted to 62.8 M€, **up 18%**.

Finally, the Football Club des Girondins de Bordeaux (F.C.G.B) revenues increased to 56.2 M€ compared to 50.0 M€ as of September, 30 September 2007, driven by TV rights (L1 championship ranking for season 2007/08, Champions League participation).

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Change in the Financial situation

The net consolidated capital expenditures were 94.4 M€ over the first nine months of 2008, including the acquisitions of the Internet group Cyréalís and the movie library company Hugo Films completed in the first half of the year.

At the end of September 2008, M6 Group has a strong balance sheet, showing a slightly positive net cash position.

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¹ Acquisition of Cyréalís Group and Hugo Films, respectively consolidated since 1st of May 2008 and 1st of March 2008.

