

FY 2008 consolidated revenues : 1 354.9 M€

 FY 2008 multimedia advertising revenues up
 +1.3 % to 752.9 M€


	9-month			4th Quarter			Full-Year		
	2007	2008	%	2007	2008	%	2007	2008	%
in M€									
Group advertising revenues	532.2	547.4	+2.9%	211.4	205.5	-2.8%	743.6	752.9	+1.3%
- of which M6 channel advertising	487.0	481.7	-1.1%	188.9	176.3	-6.6%	675.9	658.0	-2.6%
- of which digital channels and other media advertising	45.1	65.7	+45.6%	22.5	29.2	+29.5%	67.7	94.9	+40.3%
Non advertising revenues	450.8	432.8	-4.0%	162.0	169.1	+4.4%	612.8	602.0	-1.8%
Consolidated revenues	983.0	980.2	-0.3%	373.4	374.6	0.3%	1,356.4	1,354.9	-0.1%

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).

In 2008, M6 Group revenues were almost stable, with consolidated revenues amounting to 1 354.9 M€ (-0.1%, and -0.9% on a constant scope¹).

The Group multimedia advertising revenues (M6 channel, digital channels, other media) **were up +1.3% on FY2008 to 752.9 M€**, of which 658.0 M€ for M6 channel's advertising revenues (-2.6%) and 94.9 M€ for other advertising revenues (+40.3%). FY 2008 non-advertising revenues were down -1.8%.

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%
2nd Quarter	200.6	203.6	+1.5%
3rd Quarter	123.2	116.7	-5.3%
4th Quarter	191.0	177.8	-6.9%
Full-Year	681.8	664.7	-2.5%

In 2008, M6 FTA segment revenues were down -2.5%, of which -2.6% for M6 channel's advertising revenues.

This decrease took place in a market environment facing, since the third quarter, a fast deterioration in economic conditions. M6 channel's advertising revenues were down -6.6% in Q4.

However, in 2008, while TV advertising expenditures declined by -2.5% (of which -9.0% on incumbent FTA channels, source TNS MI), M6 channel confirmed its out-performance and its market share gains, thanks to its audience successes.

In spite of DTT channels high audience share growth, **the strategy aimed at reinforcing M6 channel's programme offering during peak time** (6:00 – 11:00 pm) proved to be successful, as M6 achieved to show the best resilience of all FTA channels and to beat its audience record rating with the UEFA Euro 2008 match France – Italy (13.2 million viewers).

- **In Access Prime Time (6:00 – 8:00 pm)**, the new programmes, launched in February, steadily increased their ratings to reach an average of 2.5 million viewers in December, thereby doubling the audience level (vs. December 2007) on this time slot.
- **In Prime Time**, M6 maintained its power with a daily average of 3.4 million viewers in 2008, and achieved to rank first channel (on 4 y.o) 29 times compared to 7 times in 2007 (source : Médiamétrie).



Digital channels segment

In M€	2007	2008	%
1st Quarter	22.7	29.1	+28.2%
2nd Quarter	26.5	33.9	+27.9%
3rd Quarter	20.0	26.6	+33.0%
4th Quarter	30.7	35.4	+15.4%
Full-Year	100.0	125.0	+25.1%

Digital channels revenues were up +25.1% in 2008.

W9 achieved to post in 2008 the highest growth in audience share, all channels included, reaching an audience share of 2.2% (on 4 y.o) in December 2008, compared to 1.3% in December 2007 (source : Médiamétrie).

Diversification and Audiovisual rights segment

In M€	2007	2008	%
1st Quarter	148.8	131.5	-11.6%
2nd Quarter	143.5	144.4	+0.6%
3rd Quarter	130.5	127.8	-2.1%
4th Quarter	151.7	161.4	+6.3%
Full-Year	574.6	565.2	-1.7%

On FY 2008, diversification and audiovisual rights revenues **declined by -1.7%**, with as main changes :

- On one hand, a slowdown in second half-year of Ventadis (new name of the Distance Selling branch), with revenues up +0.9% over the year,
- and a drop in physical products sales to consumers (videos, music, themed collections).

On the other hand, **Interactive activities benefited from the attractiveness of the different offers :**

- M6 Mobile by Orange has signed up, at year-end, more than 1.5 million clients,
- M6 Replay, the catch-up TV platform, now reaches more than 1.9 unique monthly visitors, with 10 million of programmes viewed (source : Nielsen NetRatings, October 2008).
- M6 Group websites thus registered more than 13 million unique monthly visitors in November 2008 (source : Nielsen NetRatings).

On total, M6 Web revenues in 2008 amounted to 86.7 M€, **up +17.4%** (including Cyréalís).

Finally, the Football Club des Girondins de Bordeaux (F.C.G.B) sales were up to 78.5 M€ from 60.9 M€ in 2007, thanks to TV rights in relation with its the First League ranking for season 2007/08, and to the Club competing in the Champions League.

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Recent changes

The decree dated 19th of December 2008, modifying the rules applying to TV advertising, sponsoring and home shopping, was published on December 24th, 2008, and is effective since January 1st, 2009, thus implementing the change from 6 to 9 minutes of average advertising time on FTA channels, and the change to clock hour.

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¹ Of which mainly the acquisition of Hugo Films and Cyréalís group, respectively consolidated from 1 March 2008 and 1 May 2008.

