

FY 2008 EARNINGS

Consolidated sales	: 1354.9 M€
EBITA	: 194.0 M€
Net profit – Group share	: 138.4 M€



The Supervisory Board, in its meeting held on March 10th, 2009, reviewed the FY 2008 financial accounts approved by the Management Board.

in M€	2008	2007	% change
Consolidated sales	1354.9	1356.4	-0.1%
Current operating income (EBITA)	194.0	236.1	-17.8%
Operating income (EBIT)	184.2	234.3	-21.4%
Financial income	19.9	22.9	-13.1%
Net result Group share	138.4	168.7	-17.9%

The current operating income, also called profit from operations or EBITA is defined as the operating profit (EBIT) before amortisation and impairment of intangibles assets (excluding audiovisual rights) related to acquisitions (of which goodwill) and capital gains on the disposal of non-current assets.

M6 Group **consolidated revenues were almost stable in 2008** at 1 354.9 M€ (-0.1%¹), of which +1.3% for multimedia advertising revenues (M6 channel, digital channels, publishing and Internet) and -1.8% for non-advertising revenues. As by segment, M6 Network contribution to consolidated sales accounts for 664.6 M€, digital channels for 125.0 M€ and diversification and audiovisual rights for 565.1 M€.

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The current operating income (EBITA) amounted to 194.0 M€, down in relation with the decline in M6 Network contribution due to the Euro 2008 broadcasting cost. Excluding sports event, the cost of programming, as well as other operating expenses, were under control, reflecting the Group ability to adapt itself to a deteriorating economic environment from second half of 2008.

The contributions of business segments to current operating income (EBITA) were as follows :

- **M6 Network contribution to EBITA reached 137.8 M€**, down 29.9%, with programming costs standing at 347.0 M€, including 50 M€ for Euro 2008. Excluding Euro, programming costs decreased by 0.7%, while at the same time the strategy of reinforcement on key time slots was successfully led.
- **Digital channels confirmed their role as growth drivers**, with a strong increase in EBITA contribution to **18.9 M€** compared to 0.3 M€ in 2007. W9 reported its first profitable year.
- **Diversification and audiovisual rights contribution stood at 42.3 M€**, slightly down compared to 2007. The increase in Interactive activities' contribution partially offset the decline in FCGB contribution, due to gain on disposal of players booked in 2007. Facing difficult economic conditions on their markets, the decrease in other activities' contributions (audiovisual rights, Interactions, Distance Selling) was however limited thanks to a tight management of direct costs.
- Costs not directly allocated to operating activities were 5.0 M€ compared to 6.5 M€ in 2007.

Operating income (EBIT) reached 184.2 M€, after a depreciation of Paris Première goodwill, in accordance with IFRS 3, leading to the recognition of a deferred tax asset.

¹ On a constant scope, consolidated sales were down 0.9%



Financial income was 19.9 M€, compared to 22.9 M€ in 2007, mainly reflecting the revaluation of the financial asset comprising Canal + France shares and the attached put option, but also the decrease in the average cash deposits in 2008 and the limited use of credit facilities.

Net profit – Group share amounted to 138.4 M€, down 17.9%, impacted by a 9.9 M€ share of loss of associates, related to the recognition on FY 2008 of the termination of the partnership with PagesJaunes Group on small ads on Internet, thus anticipating the disposal of the 34% stake in annoncesjaunes.fr, announced on February 26, 2009.

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At year-end 2008, Group equity totalled 795.1 M€, with a net cash position of 38.3 M€. The group holds a put option of its 5.1% stake in Canal+ France, exercisable in February 2010, for a minimum guaranteed amount of 384.2 M€.

Net investments in 2008 amounted to 119.5 M€, of which 24.1 M€ relating to growth investments and equity stakes.

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The Management Board will propose to the Shareholders General Meeting, to be held on May 5th, 2009, the payment of a dividend per share of 0.85 €. This dividend will be paid on May 15th, 2009, ex-date being set on May 12th, 2009 with a record date on May 14th, 2009.

Finally, the Group preserves the ability, depending on its assessment of both its earnings outlook in a difficult economic environment, and its cash position, to proceed to additional share buy-back.

Neuilly sur Seine, March 10, 2009

REMINDER :

FY 2008 results presentation will take place on March 11th, 2009, starting from 4 :00 pm (CET) and will be live broadcast on

www.groupem6.fr

All details allowing to follow the conference by telephone are also available on the website

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Next release : Q1 2009 quarterly information : May 5th 2009 before market opening

