

1st Quarter 2009

Stable consolidated revenues at 327.4 M€



in M€	1st Quarter		
	2008	2009	%
Group advertising revenues	185.0	171.4	-7.3%
- of which M6 channel advertising	165.0	146.9	-11.0%
- of which digital channels and other media advertising	20.0	24.5	+22.5%
Non advertising revenues	142.3	156.0	+9.6%
Consolidated revenues	327.3	327.4	=

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 the first quarter of 2009, M6 Group registered stable revenues, with consolidated sales amounting to 327.4 M€ at 31 March 2009 (-0.6% on a constant scope¹). This performance demonstrates the Group ability to be **resilient** in a deteriorating economic environment, thanks to the reinforcement of its positioning on the television market, and to the balance of its revenues sources.

The Group multimedia advertising revenues (M6 channel, digital channels, other media) are down 7.3 % on the first quarter of 2009, **at 171.4 M€**, of which 146.9 M€ for M6 channel's advertising revenues (-11.0%) and 24.5 M€ for other advertising revenues (+22.5%).

Non advertising revenues were up 9.6% on the period.

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M6 FTA segment

In M€	2008	2009	%
1st Quarter	166.6	148.2	-11.1%

channel to rank, for 11 weeks in a row, as the leading channel on housewives under 50 y.o,

On the first quarter of 2009, M6 channel's advertising revenues decreased by 11.0%.

Advertising expenditures on TV posted another quarter of decline, in a market with a very limited visibility and a decline in volumes.

In this difficult environment, M6 channel once again confirmed its out performance and its market share gains, in relation with its good audience trends.

The strategy aimed at reinforcing the programmes in key time slots registered new successes :

- **In access Prime Time, *Un dîner presque parfait* and *100% Mag* posted new audience records, thus enabling the**

- **In Prime Time**, both the channel's strong brands (*Zone Interdite*, *Capital*, *Nouvelle Star*) and the evenings dedicated to movies recorded high audience levels.

In the first quarter of 2009, M6 thus stands as the only historical channel to increase its ratings in an ever more competitive environment, with an average audience share of 11.0 % on 4 y.o + (+0.2 pp) and 17.6% on housewives under 50 y.o (+0.3 pp).

Source : Médiamétrie.



Digital channels segment

In M€	2008	2009	%
1st Quarter	29.1	32.6	+12.1%

At the end of March 2009, **digital channels' revenues were up +12.1%**, driven notably by W9 and Teva.

W9 confirmed its attractiveness with new audience successes, a position as co-leader of DTT on 4 y.o +, and a leadership as the 1st digital channel on main commercial targets.

Diversification and audiovisual rights segment

In M€	2008	2009	%
1st Quarter	131.5	146.6	+11.5%

In the first quarter of 2009, Diversification and Audiovisual rights revenues **were up 11.5%**.

- Sales of physical products to consumers (music, collections and distance selling) posted a 7.2% decline.
- **Interactive activities were up 23%** in Q1 2009, thanks to the performance of their innovation products and services (M6 mobile by Orange, thematic websites and M6 Replay catch' up TV offer).
- **Audiovisual rights** achieved a high revenues growth in this first quarter, driven by the box office successes of *Twilight* and *Harvey Milk*.
- Finally, the **Football Club des Girondins de Bordeaux** (F.C.G.B) revenues increased by 18% at 22.6 M€, in relation with its sports results.

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Change in the financial situation and outlook

The M6 Group has not implemented any growth capex in the first quarter of 2009, and has maintained its efforts in a view to reduce its operating costs and to optimise its cash flow generation.

At 31 March 2009, the M6 Group shows a sound financial situation, with a net cash position of 94.2 M€, compared to 38.3 M€ at 31 December 2008.

The decrease in M6 channel's advertising activity will adversely affects the consolidated operating income in 2009. To date, the Group doesn't anticipate any change in the advertising market trends in the coming months.

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Neully sur Seine, 5 May 2009

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Next release : H1 2009 revenues and earnings : 29 July 2009, after market close
M6 Métropole Télévision is listed on Euronext Paris, compartiment A
Code MMT, code ISIN : FR0000053225

¹ Acquisition of Hugo Films and Cyréalès group, respectively consolidated from 1 March 2008 and 1 May 2008

