

H1 2009 CONSOLIDATED EARNINGS

Both current operating income (€107.5m, +0.9%) and Net profit – group share (€80.1m, +1.0%) are stable despite consolidated revenues being slightly down to €678.3m (- 4.3%)



The Supervisory Board, in its meeting held on July 28, 2009 under the chairmanship of M. Albert Frère, reviewed the H1 2009 financial accounts approved by the Executive Board.

| in €m | June 30, 2008 | June 30, 2009 | % change |
|--|---------------|---------------|---------------|
| Consolidated revenues | 709.1 | 678.3 | -4.3% |
| of which M6 channel advertising revenues | 367.1 | 315.2 | -14.1% |
| of which other advertising revenues | 46.9 | 55.6 | +18.6% |
| <i>Multi-media advertising revenues</i> | <i>414.0</i> | <i>370.8</i> | <i>-10.4%</i> |
| of which non advertising revenues | 295.1 | 307.5 | +4.2% |
| Current operating income (EBITA) | 106.5 | 107.5 | +0.9% |
| Operating income (EBIT) | 107.9 | 106.8 | -1.0% |
| Financial income incl. change in the fair value of C+ France asset | 11.4 | 10.5 | -7.8% |
| Net profit - Group share | 79.2 | 80.1 | +1.0% |

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.

The M6 Group recorded in H1 2009 **consolidated revenues of €678.3m, with a limited decline of – 4.3 %**, thus reflecting the Group's **resilience ability** in a deteriorated economic environment, despite a second quarter penalised by an unfavourable base effect.

Group multi-media advertising revenues (M6 channel, digital channels, publishing and Internet) were €370.8m, down 10.4%, whereas non-advertising revenues amounted to €307.5m, up 4.2%.

The consolidated current operating income (EBITA) reached €107.5m, slightly up (+0.9%), thanks to :

- A 23.7 % decrease in M6 channel's cost of programming, mainly due to the non-reinvestment of the Euro competition cost, broadcast in June 2008. Excluding Euro, the cost of programming was stable,
- The first results of the cost-saving plan,
- A maintained contribution from diversification activities and a strong increase in the digital channels' earnings.

The current operating margin reached 15.8% compared to 15.0% on June 30, 2008.

The financial income amounted to €10.5m, mainly reflecting the revaluation of the financial asset comprising Canal + France shares and the attached put option, but also the impact of the decrease in interest rate, both on the cash interest and on the interest expenses.

Net profit – Group share stabilised to €80.1m (+1.0%), implying a net margin of 11.8% vs. 11.2 % in H1 2008.

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In accordance with IFRS 8 – Operating segments – the reporting is based on 3 operating segments. Their contribution is detailed below.

| in €m | 1st Quarter | | | 2nd Quarter | | | First Half-Year | | |
|--|--------------|--------------|----------|--------------|--------------|--------------|-----------------|--------------|--------------|
| | 2008 | 2009 | % | 2008 | 2009 | % | 2008 | 2009 | % |
| M6 FTA Network | 166.6 | 148.2 | -11.1% | 203.6 | 170.0 | -16.5% | 370.2 | 318.2 | -14.0% |
| Digital channels | 29.1 | 32.6 | +12.0% | 33.9 | 37.9 | +11.9% | 63.0 | 70.5 | +12.0% |
| Diversification and Audiovisual Rights | 131.5 | 146.6 | +11.5% | 144.4 | 142.9 | -1.0% | 275.9 | 289.5 | +4.9% |
| Consolidated revenues | 327.3 | 327.4 | = | 381.9 | 350.9 | -8.1% | 709.1 | 678.3 | -4.3% |



M6 FTA segment

In H1 2009, advertising revenues of M6 channel were down 14.1%.

Advertising expenditures on TV continued to decrease on the first half-year, the market facing low visibility, unfavourable volume and then price effects.

Despite the decline in its advertising revenue, M6 channel outperformed the advertising TV market.

Key factor for differentiation and market share gains, the strategy, aimed at reinforcing the programme on high audience potential time slots, was successfully led with :

- In Access Prime Time, ratings sustained at a high level;
- In Prime Time, successes for the channel's flagship « rendez-vous » (*Zone Interdite, Capital, Nouvelle Star – Pop Idol, Pékin Express, L'amour est dans le pré – Farmer wants a wife*).

In H1 2009, M6 thus achieved to be the only incumbent channel to resist to the rise of DTT channels, maintaining a stable 11.8% audience share on 4+ y.o (midday-noon time slot, source: Médiamétrie).

M6 FTA segment (channel, advertising sales house, production subsidiaries) contribution to EBITA reached €74.0m, compared to €79.7m at June 30, 2008. The cost of programming is down -23.7% to €148.4m, (+0.3% excluding the additional cost of Euro 2008).

Digital channels segment

Digital channels' revenues reached **€70.5m, up 12.0%, with a strong increase in the EBITA contribution**, standing at €12.1m vs. €7.7m in H1 2008. W9, Téva and Paris Première all confirmed in H1 2009 their good audience performances, thus strengthening their positioning.

Diversification and audiovisual rights segment

In H1 2009, **Diversification and Audiovisual rights revenues grew by 4.9%**.

The contribution of this segment to consolidated EBITA amounted to €22.6m, compared to €21.5m in H1 2008, representing a **stable level of current operating margin at 7.8%**.

Group's costs not directly allocated to operating segments weighted for (€1.3m) vs. (€2.4m) in H1 2008.

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At June 30 2009, Group Equity totalled €767.2m, with a net cash position of (€8.3m), compared to (€41.2m) at June 30, 2008.

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The Supervisory Board, at its meeting held today, co-opted M. Philippe Delusinne, CEO of RTL Belgium, to replace M. Axel Duroux, who resigned. This decision is subject to approval by the next Annual Shareholders' Meeting.

Finally, the Group wishes to underline that, due to uncertainties in the current economic environment, to the usual seasonality of its businesses and to the saving on M6's programming costs, materialised on H1 2009, the level of consolidated EBITA achieved on H1 2009 can not be used to extrapolate this same indicator on a full-year basis.

Neuilly sur Seine, July 28, 2009

REMINDER : A conference call will be hosted on July 29, 2009 at 8:30 (Paris Time) to present and discuss H1 results. A live webcast will be broadcast on the website www.groupeM6.fr (Header Finance). All details for connecting to the conference call are available on the website.

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Next release : 3rd Quarter 2009 Information : November 5th, 2009 after market close.

