

REGULATED INFORMATION

The Supervisory Board, held on July 27, 2010 under the chairmanship of M. Albert Frère, reviewed the H1 2010 financial accounts approved by the Executive Board. ¹

in €m

	June 30, 2009	June 30, 2010	% change
Consolidated revenues	678.3	742.1	+9.4%
of which M6 channel advertising revenues	315.2	338.5	+7.4%
of which other advertising revenues	55.6	69.3	+24.6%
<i>Group advertising revenues</i>	<i>370.8</i>	<i>407.8</i>	<i>+10.0%</i>
of which non advertising revenues	307.5	334.3	+8.7%
Consolidated current operating income (EBITA)	107.5	132.5	+23.3%
Consolidated operating income (EBIT)	106.8	131.8	+23.4%
Financial income incl. change in the fair value of C+ France asset (*)	10.5	0.4	-96.2%
Deferred and due taxes	(36.9)	(48.5)	+31.2%
Net profit - Group share (*)	80.1	84.4	+5.5%

(*) The Group did not account in H1 2010 any fair value change of Canal + France asset, as the asset was disposed in February 2010. In H1 2009, this change amounted to 10.5M€. Adjusted for this change in H1 2009, the net profit of the period attributable to the Group would be up 21.0 % at June 30, 2010.

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In the first half of 2010, M6 Group consolidated revenues rose by +9.4% to €742.1m. All activities contributed to growth: Group advertising revenues (M6 channel, digital channels, Internet) increased by +10.0%, and non-advertising revenues were up +8.7%.

Consolidated EBITA amounted to €132.5m, a +23.3% growth, with a current operating margin of 17.9% vs. 15.8% at June 30, 2009, a +2.1 pps improvement.

At June 30, 2010, net financial income was €0.4m, reflecting on the one hand financial interest on the net cash position in a deteriorated interest rate environment compared to 2009, and on the other hand the fair value cost of foreign currency hedging. At June 30, 2009, net financial income amounted to €10.5m, solely comprising the change in fair value of Canal + France asset, disposed in February 2010 at its book value.

As for the Group income tax rate, the reform of the « *taxe professionnelle* » (local business tax) led to the reclassification of a fraction of this tax (€4.3m in H1 2010) as income tax level, thereby increasing both EBITA and the effective tax rate. The latter thus stood at 36.5% in H1 2010 (34.4% for income tax stand alone).

Net profit for the period - Group share reached €84.4m, a +5.5% growth. Net profit margin stood at 11.4% at June 30, 2010, compared to 10.3% in the first half of 2009 (restated for Canal+ France change in fair value in H1 2009).

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¹ The financial 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). 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 related to acquisitions (excluding audiovisual rights) and capital gains on the disposal of non-current assets.

In accordance with IFRS 8, the reporting of the Group is based on 3 operating segments, which contribution to revenues and EBITA is as follows:

in €m	1st Quarter			2nd Quarter			First Half-Year		
	2009	2010	%	2009	2010	%	2009	2010	%
M6 FTA Network	148.2	151.9	+2.5%	170.0	190.9	+12.3%	318.2	342.8	+7.7%
Digital channels	32.6	36.3	+11.4%	37.9	45.4	+19.6%	70.5	81.7	+15.8%
Diversification and Audiovisual Rights	146.6	172.9	+18.0%	142.9	144.7	+1.3%	289.5	317.5	+9.7%
Consolidated revenues	327.4	361.1	+10.3%	350.9	381.0	8.6%	678.3	742.1	+9.4%
M6 FTA Network	-	-	-	-	-	-	74.0	86.0	+16.2%
Digital channels	-	-	-	-	-	-	12.1	14.7	+21.5%
Diversification and Audiovisual Rights	-	-	-	-	-	-	22.6	32.3	+42.9%
<i>Eliminations and unallocated items</i>	-	-	-	-	-	-	-1.3	-0.5	n.s
Consolidated current operating income (EBITA)	-	-	-	-	-	-	107.5	132.5	+23.3%

M6 FTA Network

The advertising recovery, initiated in March 2010, gathered momentum in Q2 with a +12.0% growth in advertising revenues for M6 channel, however on a favourable comparison base. In H1 2010, advertising revenues for M6 were up +7.4%.

In an ever more competitive environment, M6 channel confirmed its strong ratings in key time slots, both thanks to its flagship programmes and to innovative formats. In H1 2010, the channel average audience share was 10.4% (4+ y.o), with an 11.2% audience share on the 12am-12pm slot. *Source: Médiamétrie.*

Programming costs had a limited growth of +5.3 % to €156.3m. M6 FTA segment (M6 channel, advertising agency and production subsidiaries) improved its current operating margin (EBITA/Rev) by 1.8 pp to 25.1%.

Digital channels

At June 30, 2010, digital channels revenues (advertising and distribution) rose by +15.8%, mainly driven by W9. The free DTT channel achieved a 2.9% average national audience share over the period (4+ y.o, source Médiamétrie) and confirmed its position as the most invested DTT channel (advertising expenditures) over the period (*gross ad data, source Kantar Media*).

Change in the financial position

At June 30, 2010, Group Equity amounted to €12.4m, with a net cash position of €256.1m.

Neuilly sur Seine, July 27, 2010

A conference call will take place on July 28, 2010 at 8:30 am (CEST). A webcast will be broadcast on the website www.groupem6.fr (Finance section).

All details to follow the conference call are available on the website.

Both slideshow and H1 financial accounts will be online at 8:00 am. The statutory auditors have conducted their review of the financial statements and have issued an unqualified report.

Next release: Q3 financial information, November 4th, 2010 after market close

M6 Métropole Télévision is listed on Euronext Paris, compartiment A. Code MMT, code ISIN: FR0000053225

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