



1st QUARTER 2012:

CONSOLIDATED REVENUES AT € 355.1 M, UP +3.6%

GROUPE

GROUP ADVERTISING REVENUES UP +3.9%

(in €millions) ¹	1st Quarter		
	2011	2012	change
Group advertising revenues	194,9	202,5	+3,9%
- of which M6 channel advertising	162,0	164,5	+1,5%
- of which digital channels and other media advertising	32,8	38,1	+16,0%
Non advertising revenues	147,8	152,6	+3,2%
Consolidated revenues	342,7	355,1	+3,6%

In the first quarter of 2012, the M6 Group consolidated revenues were up +3.6% at €355.1 million.

M6 Group's advertising revenues (M6 channel, digital channels, Internet) were up +3.9% in the three first months of 2012 amounting to €202.5 million (a record for a first quarter), of which €164.5 million for M6 channel's advertising revenues (+1.5%) and €38.1 million for other advertising revenues (+16.0%).

The Group's non advertising revenues were up +3.2%.

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M6 FTA Network

(in €millions)	1st Quarter		
	2011	2012	change
Consolidated Revenues	165,6	168,2	+1,6%
<i>o.w. M6 channel advertising</i>	162,0	164,5	+1,5%

In a sluggish economic environment and despite a tough base effect (+8.0% in the first quarter of 2011), **M6 channel's advertising revenues posted an increase of +1.5%**, related to its audience ratings performances.

With an **average audience share of 11.6%** on all targets, **M6 reported the best growth among all channels** (up 1.1 pt over a year, source Médiamétrie), thanks to the success of its programmes in access prime time (Le 19'45, Scènes de Ménages,...), and in prime time (Top Chef, Capital, NCIS,...)

M6 pursues its strategy aiming at broadcasting powerful and federative programmes during peak times (6:00 – 11:00 pm), such as the

broadcasting of 10 matches of the UEFA Euro 2012 to come in the second quarter.

Digital channels

(in € millions)	1st Quarter		
	2011	2012	change
Consolidated Revenues	39,4	43,4	+10,2%

At the end of March 2012, **digital channels' revenues** (channel advertising revenues and distribution revenues) **were up +10.2%**.

Growth was mainly driven by **W9, which preserved its leadership among DTT channels on commercial target** (average audience share of 4.0% on H<50 year to date, source Médiamétrie), and emerged as the **first DTT channel on all targets on the strategic time slot 6:00 – 12:00 pm**, thanks to an original programming (Glee, Enquête d'action, A la recherche du nouveau Claude François,...).

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).

Diversification and Audiovisual rights

(in € millions)

	1st Quarter		
	2011	2012	change
Consolidated Revenues	137,7	143,5	+4,2%

The revenues from Diversification and Audiovisual rights were up +4.2% in the first quarter of 2012:

- **Audiovisual Rights**, which revenues were up +31%, benefited from the success of Twilight 4 in video;
- **M6 Web** continued its development (+9%), thanks to the success of its advertising offer on the web;
- **Distance selling**, whom revenues were up +4%, pursued its rebound initiated during the 4th quarter of 2011, thanks to the good performance in home shopping and the success of the website MonAlbumphoto.fr;
- the revenues from **M6 interaction** were down, due to the streamlining of operations;
- the **Girondins de Bordeaux** (F.C.G.B.) were down -6%, related to its on-field performance. After 34 matches played, the club ranks 8th in the French first division (vs. 7th at the end of the season 2010-2011).

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Dividend

The payment¹ of a €1.00 dividend per share in respect of 2011 financial year will be notably submitted for shareholders' approval at the Combined General Meeting called today, i.e. a distribution ratio of 84% of consolidated net profit, higher than 75% for the 8th consecutive year.

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Financial position

At March 31st, 2012, Group Equity amounted to €734.1 million (vs. €693.7 million at December 31st, 2011) with a net cash position up +€58.8 million vs. December 31st, 2011.

Furthermore, following the sale on January 13th 2012 of its equity investment in the US studio Summit Entertainment, the Group recorded in its net result at March 31st a capital gain of €18.4 million.

Neuilly sur Seine, May 3rd, 2012

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Next release : H1 2012 revenues and earnings : 24 July 2012, after market close
M6 Métropole Télévision is a listed company on Euronext Paris, compartment A
Code MMT, code ISIN: FR0000053225

¹ Last trading day dividend incl.: 9 May 2012 – Dividend ex date: 10 May 2012 – Payment of cash dividend: 15 May 2012

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