

Consolidated revenues: €710.8m (-1.2%)

Consolidated EBITA: €125.3m (-14.7%)

Net Profit: €94.4m (+3.1%)

## REGULATED INFORMATION

The Supervisory Board, held on July 24, 2012 under the chairmanship of M. Albert Frère, reviewed the H1 2012 financial accounts approved by the Executive Board. <sup>1</sup>

in €m	June 30, 2012	June 30, 2011	% change
<b>Consolidated revenues</b>	<b>710,8</b>	<b>719,7</b>	<b>-1,2%</b>
of which M6 channel advertising revenues	342,1	356,5	-4,0%
of which other advertising revenues	81,4	76,6	+6,3%
<i>Group advertising revenues</i>	<i>423,5</i>	<i>433,1</i>	<i>-2,2%</i>
of which non advertising revenues	287,3	286,7	+0,2%
<b>Consolidated current operating income (EBITA)</b>	<b>125,3</b>	<b>146,9</b>	<b>-14,7%</b>
Consolidated operating income (EBIT)	124,6	144,5	-13,7%
Financial income	22,7	1,5	<i>n.s</i>
Deferred and due taxes	-52,9	-54,5	-2,9%
<b>Net profit - Group share</b>	<b>94,4</b>	<b>91,5</b>	<b>+3,1%</b>

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During the first half of 2012, the M6 Group recorded a decline of 1.2% in **consolidated revenue to €710.8 million**. Following a **first quarter of growth**, from May onwards the uncertain business environment had a negative effect on the advertising market, which led to a 5.7% decline in revenue over the second quarter.

M6 channel advertising revenues are down -4.0% on the half-year. Over the first six months of the year, the Group's advertising revenues declined by 2.2%, while **non-advertising revenues are stable** at €287.3 million.

Consolidated profit from recurring operations (EBITA) was €125.3 million, down 14.7%, reflecting the decline in advertising revenue and investment in Euro 2012. Consolidated EBITA as a percentage of revenue was therefore 17.6%.

At 30 June 2012, net financial income was €22.7 million (vs. an income of €1.5 million at 30 June 2011), including a €20.2 million capital gain (€18.4 million after tax) on the disposal in January 2012 of the Group's equity investment in US studio Summit Entertainment.

Thanks to this operation, **the M6 Group reports its best half-year net profit of the last five years, up 3.1% to €94.4 million, thus demonstrating the appropriateness of its investment policy.**

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<sup>1</sup> 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		
	2012	2011	%	2012	2011	%	2012	2011	%
M6 FTA Network	168,2	165,6	+1,6%	183,3	196,2	-6,6%	351,5	361,8	-2,8%
Digital channels	43,4	39,4	+10,2%	48,1	49,4	-2,7%	91,5	88,8	+3,0%
Diversification and Audiovisual Rights	143,5	137,7	+4,2%	124,2	131,4	-5,4%	267,7	269,1	-0,5%
<b>Consolidated revenues</b>	<b>355,1</b>	<b>342,7</b>	<b>+3,6%</b>	<b>355,7</b>	<b>377,0</b>	<b>-5,7%</b>	<b>710,8</b>	<b>719,7</b>	<b>-1,2%</b>
M6 FTA Network	-	-	-	-	-	-	84,4	113,4	-25,6%
Digital channels	-	-	-	-	-	-	18,8	20,0	-5,9%
Diversification and Audiovisual Rights	-	-	-	-	-	-	24,0	16,0	+50,4%
<i>Eliminations and unallocated items</i>	-	-	-	-	-	-	2,0	2,5	n.s
<b>Consolidated current operating income (EBITA)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,3</b>	<b>146,9</b>	<b>-14,7%</b>

## M6 FTA Network

In the 1st half of 2012, M6 reported the strongest audience growth among French channels and was the only historic channel to achieve an increase, reporting ratings of 11.4% vs 10.5% in the first half of 2011 (*4+ year olds, source Médiamétrie*).

This strategic reinforcement was partly due to **event-driven programming**, with the broadcasting of UEFA's Euro 2012, and partly to the relevance of the channel's **strong brands**, which continued to generate excellent ratings (*L'Amour est dans le pré, Scènes de Ménages, NCIS, Top Chef*, etc.) and contributed to the growth in the channel's audience share.

This strong audience performance rewards investment in programming, the cost of which totalled 178.7 million. This increase of 18.8 million was virtually entirely attributable to the broadcasting of the European Football Cup.

Euro 2012 enabled the channel to achieve record ratings, as exemplified by the broadcasting of the Sweden vs France match, which attracted 12.2 million viewers, the channel's second all-time record audience.

M6 FTA segment (M6 channel, advertising agency and production subsidiaries) **generated a current operating margin (EBITA/Rev) of 24.0%**.

## Digital channels

At June 30, 2012, digital channels revenues rose by **+3.0%**, mainly driven by W9 which:

- attracted an audience share of 3.1% (*4+ year olds, source Médiamétrie*),
- retained its **DTT leadership on the preferred marketing target** with an average audience ratings of 4.1% (*Source Médiamétrie*),
- confirmed its rank as leader of **DTT channels over the strategic 6pm-11pm time slot**.

On the whole, the contribution of digital channels to consolidated EBITA amounted to €18.8m, i.e. **a current operating margin of 20.6%**.

## Diversification and audiovisual rights

In the first half-year of 2012, **Diversification and audiovisual rights revenues reached €267.7m** (-0.5% compared to H1 2011), **with a contribution to consolidated EBITA up €8m**:

- o **Audiovisual Rights** benefited from the success of Twilight 4 in video;
- o **M6 Web** reinforced its positions, both on mobile telephony and on the internet advertising market;
- o **Ventadis** posted a revenue and an EBITA up;
- o the revenues and EBITA of **M6 interaction** were down, due to the streamlining of operations;

- the **Girondins de Bordeaux** (F.C.G.B.) ended the French League 1 championship at the 5th rank, and qualified for the Europa League. This sportive performance allowed them to limit the level of losses compared with the previous season.

The level of current operating margin of Diversification and audiovisual rights reached **9.0%**, vs. 5.9% at June 30, 2011.

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## Change in the financial position

At June 30, 2012, Group Equity amounted to €638.8m, with a net cash position of €254.6m, after it implemented its buyback programme, and bought 980 000 of its own shares during the 2<sup>nd</sup> quarter, of which 500 000 were cancelled, for a total amount of €9.6m, therefore €9.77 per share.

## H2 2012 Outlook

Due to the uncertain business environment, a recovery in the advertising market in 2<sup>nd</sup> half of the year cannot be contemplated. However, the Group should continue to gain market shares thanks to its strong audience performance.

Neuilly sur Seine, July 24, 2012

A conference call will take place on July 25, 2012 at 8:30 am (CEST). A webcast will be broadcast on the website [www.groupem6.fr](http://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 6th, 2012 after market close

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

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