

REGULATED INFORMATION

in € millions ¹	1st Half-Year			3rd Quarter			9-month		
	2012	2011	%	2012	2011	%	2012	2011	%
Group advertising revenues	423,5	433,1	-2,2%	155,1	166,9	-7,1%	578,6	600,0	-3,6%
of which M6 channel advertising	342,1	356,5	-4,0%	123,9	133,2	-7,0%	466,0	489,7	-4,8%
Non advertising revenues	287,3	286,7	+0,2%	127,9	131,7	-2,9%	415,1	418,3	-0,8%
Consolidated revenues	710,8	719,7	-1,2%	283,0	298,6	-5,2%	993,8	1018,3	-2,4%

At the end of September 2012, M6 Group achieved a revenue of €993.8 million (-2.4%), with advertising revenues down 3.6%, and non-advertising revenues down -0.8%.

In the third quarter of the year, the deteriorated economic climate resulted for M6 group into a drop in the consolidated revenue that amounted to €283.0 million (-5.2%).

M6 Group's advertising revenues (M6 channels, digital channels, internet) were down 7.1%, with an unfavorable comparison basis as they were up in the third quarter of 2011, while the other revenues posted a more limited decrease (-2.9%), thus softening the effects of the worsening of the advertising situation.

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M6 FTA Network

In € millions	2012	2011	%
Revenues – M6 channel advertising			
1st Quarter	164,5	162,0	+1,5%
2nd Quarter	177,6	194,5	-8,7%
3rd Quarter	123,9	133,2	-7,0%
9-month	466,0	489,7	-4,8%
Other revenues of the segment			
9-month	13,1	7,6	+72,3%
Total M6 FTA segment revenues			
9-month	479,1	497,3	-3,7%

M6 achieved to increase its ratings thanks to the excellent scores of the channel's **strong brands**, powerful and federative, in access and prime-time (L'Amour est dans le pré, Bones, Enquête exclusive, Le 19'45, Scènes de Ménages ...).

This strong audience performance enabled the channel to soften the effects of the tightening of the advertising market. However, at the end of September 2012, M6 channel's revenues were down 3.7%, of which advertising revenues down 4.8%.

At the end of October 2012, M6 reported the **strongest audience growth among French channels**, reporting ratings of 11.2% vs.10.7% at the end of October 2011 (*4+ year old, source Médiamétrie*).

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).

Digital channels (DTT / Cab-Sat)

In € millions	2012	2011	%
1st Quarter	43,4	39,4	+10,2%
2nd Quarter	48,1	49,4	-2,7%
3rd Quarter	39,0	40,0	-2,6%
9-month	130,4	128,8	+1,2%

In the third quarter of 2012, digital channel's revenues (channel advertising revenues and distribution revenues) were down 2.6%, due to the difficult economic context.

In light of this, **W9 retained its DTT leadership on the preferred marketing tarket**, with an average audience ratings of 4.3% at the end of October 2012 (*source Médiamétrie*), thanks to its original programming. W9 confirmed its rank as **first channel of the DTT on all targets over the strategic 5pm-12pm time slot**.

Diversification and Audiovisual rights

In € millions	2012	2011	%
1st Quarter	143,5	137,7	+4,2%
2nd Quarter	124,2	131,4	-5,4%
3rd Quarter	116,3	122,9	-5,3%
9-month	384,0	391,9	-2,0%

Diversification and audiovisual rights revenues reached €116.3m in the third quarter of 2012, down 5.3%:

- The soft cinema and video line-up led mechanically to a decrease of the **audiovisual rights** revenues that amounted to €15.6m, vs. €19.7m;
- **M6 Interaction** is marked in the third quarter by many musical successes (Zumba, Linkin' Park, Takata, ...);
- **Ventadis** posted steady revenues (+0.6%);
- The Group's **interactive activities** (M6 Mobile and websites) continued their development;
- The **Girondins de Bordeaux** benefited from their participation to the Europa League and posted revenues up 7.0%.

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Change in the financial position and outlook

At September 30, 2012, Group equity amounted to €659.3m (€638.8m at June 30, 2012) with a net cash position up €39.3m vs. June 30, 2012.

In a deteriorated economic climate, M6 Group will go on optimizing its operational costs while preserving its programs performance dynamic. The Group set as a priority the increase of the audience of its different channels, and will launch its third free TV channel, 6ter, on December 12.

Neuilly sur Seine, November 6th, 2012

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The Group indicative calendar for 2013 will be released shortly on the website www.groupem6.fr

Next release : FY 2012 results on February 19th, 2013 post-market

M6 Métropole Télévision is a company listed on Euronext Paris, compartment A

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