

Solid results in a deteriorated environment:

- Revenues: €1,386.6 m
- EBITA: €218.5 m
- Net profit: €140.2 m

At its meeting held on 19 February 2013, the Supervisory Board reviewed the Full-Year 2012 financial statements previously approved by the Management Board.

in €m ¹

	2012	2011	% variation
Consolidated revenues	1,386.6	1,421.3	-2.4%
Group advertising revenues	811.9	837.1	-3.0%
- of which M6 channel advertising revenues	647.1	675.9	-4.3%
- of which other advertising revenues	164.7	161.1	+2.2%
Group non advertising revenues	574.8	584.2	-1.6%
Consolidated current operating income (EBITA)	218.5	245.0	-10.8%
Consolidated operating income (EBIT)	206.0	241.6	-14.7%
Financial income	24.4	3.0	n.s
Deferred and current taxes	-90.2	-94.9	-5.0%
Net profit - Group share	140.2	149.6	-6.3%

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In 2012, the M6 Group demonstrated its resilience in a deteriorated economic climate by reporting consolidated revenue of **€1,386.6 million** (down 2.4%).

The Group outperformed the TV advertising market and recorded a decline of only 3.0% in **advertising revenues**. Following growth in the 1st quarter, the contraction in the advertising market accelerated from May onwards: thanks to strong audience ratings, the M6 channel was able to limit the decrease in full-year advertising revenues to 4.3%. **Other advertising revenues (digital channels and internet) increased 2.2%**, while **non-advertising revenues** receded slightly in 2012 (down 1.6%) to €574.8 million.

Consolidated profit from recurring operations (EBITA) thus totalled €218.5 million (down 10.8%), reflecting the decline in advertising revenues along with the M6 channel's investment in Euro 2012. The consolidated operating margin from recurring operations was 15.8% (vs. 17.2% in 2011).

Due to increased competition in the online retail market, the Group recognised an €1.2 million impairment in goodwill relating to its e-commerce activity.

Net financial income was €24.4 million (compared to €3.0 million for the year to 31 December 2011), including a net capital gain of €20.2 million (€18.4 million after tax) on the disposal in January 2012 of the Group's equity investment in US studio Summit Entertainment.

The Group's share of net profit for the period totalled €140.2 million (down 6.3%).

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¹ The financial information provides a breakdown of advertising and non-advertising revenues. Group advertising revenues include M6, W9 and 6ter (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 recurring operations or EBITA, is defined as the operating profit (EBIT) before amortisation and impairment of intangible assets related to acquisitions (excluding audiovisual rights) and capital gains and losses on the disposal of financial assets and subsidiaries.

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

in €m	9 months			4th quarter			Full-Year		
	2012	2011	%	2012	2011	%	2012	2011	%
M6 FTA Network	479.1	497.3	-3.7%	184.8	188.0	+1.7%	664.0	685.3	-3.1%
Digital channels	130.4	128.8	+1.3%	55.7	55.8	-0.2%	186.1	184.6	+0.8%
Diversification and Audiovisual Rights	384.0	391.9	-2.0%	152.3	159.2	-4.4%	536.3	551.1	-2.7%
Others	0.2	0.2	n.s	0.0	0.1	n.s	0.2	0.3	n.s
Consolidated revenues	993.8	1,018.3	-2.4%	392.9	403.0	-2.5%	1,386.6	1,421.3	-2.4%
M6 FTA Network	-	-	-	-	-	-	142.5	175.7	-18.9%
Digital channels	-	-	-	-	-	-	30.9	34.3	-9.9%
Diversification and Audiovisual Rights	-	-	-	-	-	-	47.8	42.4	+12.8%
Eliminations and unallocated items	-	-	-	-	-	-	-2.7	-7.4	n.s
Consolidated current operating income (EBITA)	-	-	-	-	-	-	218.5	245.0	-10.8%

M6 FTA Network

In 2012, M6 recorded the strongest increase in audience ratings of all French channels and was the only traditional channel to report growth, achieving ratings of 11.2% vs 10.8% in 2011 (*4+ year olds, source Médiamétrie*).

This strategic bolstering was due to **event-driven programming**, including the broadcast of UEFA Euro 2012, as well as the relevance of the channel's **strongest brands**, which continued to achieve solid performances (*L'Amour est dans le pré, Scènes de Ménages, Bones, La France a un incroyable talent, etc.*) and contributed to the channel's higher ratings.

Thanks to these successes, M6 reaffirmed its position as the **3rd ranked national channel among all audiences**, and the **2nd ranked prime-time national channel**.

These gains in market share partly absorbed the effects of a contracting advertising market. In 2012, the channel's revenues declined by 3.1% and included a 4.3% decrease in advertising revenue. M6 outperformed the market due to solid audience ratings.

Overall programming costs excluding Euro 2012 decreased 1.3% to €329.6 million.

The M6 FTA network (M6 channel, advertising agency and production subsidiaries) **thus generated an operating margin from recurring operations (EBITA/revenue) of 21.5%**.

Digital Channels

In 2012, **revenue from the Group's digital channels grew by 0.8%**, primarily driven by W9, which:

- Reported average audience ratings of 3.2% during the period (*4+ year olds, source Médiamétrie*),

- Confirmed its ranking as the **leading DTT channel for the commercial target**, with audience ratings of 4.2% (*Source Médiamétrie*),
- Consolidated its ranking as **leading DTT channel in the strategic 6pm-11pm time slot**.
- Was the DTT channel which broadcast the largest number of high-profile programmes, showing **267 programmes attracting at least 1.0 million viewers**.

More generally, digital channels contributed €30.9 million to consolidated EBITA, representing an **operating margin from recurring operations of 16.6%**.

Diversification and Audiovisual Rights

Advertising and non-advertising revenues from Diversification and Audiovisual Rights decreased by 2.7% in 2012, whilst the **divisional contribution to EBITA increased significantly (up 12.8%)**:

- o Revenues of the **Audiovisual Rights** receded slightly due to fewer video releases;
- o **M6 Web** strengthened its position in both the mobile phone and online advertising markets;
- o **Ventadis** (teleshopping and e-commerce) reported stable revenues and an increase in EBITA;
- o The **Interactions division's** operating profit increased due to numerous musical successes (Génération Goldman, Sister Act, etc.)
- o Finishing 5th in the French Ligue 1 Championship in 2011/2012 and competing in the Europa League enabled **F.C.G.B.** to reduce its losses compared to the previous season.

Diversification and Audiovisual Rights saw their operating margin from recurring operations increase 1.2 percentage point to 8.9%

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Change in financial position

At 31 December 2012, Group equity totalled €687.6 million, compared to €693.7 million at 31 December 2011. The net cash position was €317.5 million, compared to €329.4 million at 31 December 2011, following implementation of the share buyback programme and subsequent cancellation in the 2nd quarter (500,000 shares cancelled during the financial year at a total cost of €4.9 million).

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Dividends

Bolstered by its strong financial position, the M6 Group reaffirms its strategic commitment to invest in its main businesses, yet considers that the current yields achieved by its cash and cash equivalents has an adverse impact on its return on capital.

At the Combined General Meeting called for 13 May 2013, the Management Board will therefore propose the payment of a dividend of €1.85 per share, comprising:

- An ordinary dividend of €0.85 per share for the 2012 financial year, and
- An extraordinary dividend of €1.00.

The ex-dividend date will be 20 May and dividends will be paid on 23 May 2013.

This transaction will allow the Group to return to a more standard balance sheet structure, without undermining its ability to finance significant potential investment projects in the French market. The Group will retain substantial cash surpluses once these €232 million cash dividends have been paid.

Neuilly sur Seine, 19 February 2013

NOTE:

The FY 2012 results presentation will be broadcast on 20 February 2013, starting at 9:30 am (CET), on: www.groupem6.fr.
All details on how to access the conference call are available on www.groupem6.fr/Finances
The slideshow presentation and the annual consolidated financial statements will be available online from 08:30 am (CET), it being specified that audit procedures have been carried out and the auditors' report on the financial statements is pending.

Next release: Q1 2013 quarterly information on 13 May 2013 before market opening
M6 Métropole Télévision is a company listed on Euronext Paris, compartment A
Ticker: MMT, ISIN Code: FR0000053225

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