



CONSOLIDATED RESULTS AT 31 DECEMBER 2013:

Stable revenue of €1,382.8 m despite a challenging market environment

EBITA of €206.2 m, an increase excluding non-recurring items

In 2013, the M6 Group consolidated its position on television markets, increasing its advertising market share in another difficult year (audience fragmentation and the challenges faced by pay TV), while at the same time:

- **launching the 6ter channel and 6play platform**, incurring an additional cost of €7.1 million in 2013, net of taxes;
- **refocusing the Ventadis division** on teleshopping and targeted e-commerce sites, with the disposal of Mistergooddeal, reflected in an exceptional loss of €14.7 million but mitigated by the second tranche of capital gain from the disposal of Summit for €11.2 million;
- **paying €13.3 million in net additional taxes**, arising from an exceptional dividend payment, the introduction of the high-earners tax (mainly affecting F.C.G.B.) and an increase in corporation tax rates, despite benefiting from a CICE tax credit (a tax break aimed at encouraging business competitiveness and employment).

Excluding these non-recurring items, profit from recurring operations (EBITA) increased by €3.8 million and consolidated net profit by €3.0 million.

At its meeting held on 18 February 2014, the Supervisory Board reviewed the 2013 financial statements previously approved by the Executive Board.

(€ millions) ¹	2013	2012	% change
Consolidated revenues	1382.8	1386.6	-0.3%
Group advertising revenues	811.9	811.9	0.0%
- of which M6 channel advertising revenues	643.4	647.1	-0.6%
- of which other advertising revenues	168.5	164.7	+2.3%
Group non-advertising revenues	571.0	574.8	-0.7%
Consolidated profit from recurring operations (EBITA)	206.2	218.5	-5.6%
Operating income and expenses related to business combinations ²	(16.9)	(12.5)	+35.2%
Consolidated operating profit (EBIT)	189.4	206.0	-8.1%
Net financial income	17.7	24.4	n.s
Deferred and current taxes	(94.9)	(90.2)	+5.3%
Net profit for the year	112.1	140.2	-20.1%
Net profit for the year - Group share	112.0	140.2	-20.1%

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In 2013, against the background of a challenging market, the M6 Group delivered a solid financial performance with **stable consolidated revenues of €1,382.8 million** (down 0.3%).

The Group once again outperformed the TV advertising market in 2013, recording **stable advertising revenues** in a declining market.

Consolidated profit from recurring operations (EBITA) thus reached €206.2 million, which represents an improvement excluding exceptional effects, certain business activities (investment in the 6ter channel and 6play platform) and increased taxation.

The consolidated margin from recurring operations was 14.9% (compared to 15.8% in 2012).

¹ The information provided is intended to highlight the breakdown of consolidated revenues between advertising and non-advertising revenues. Group advertising revenues include the advertising revenues of free-to-air channels M6, W9 and 6ter, the share of advertising revenues from pay digital channels and the share of advertising revenues generated by diversification activities (mainly Internet). Profit from recurring operations (EBITA) is defined as operating profit (EBIT) before amortisation and impairment of intangible assets (excluding audiovisual rights) and capital gains and losses on the disposal of financial assets and subsidiaries.

² The results of Mistergooddeal, a subsidiary held for sale, are included in consolidated EBITA in this press release in order to highlight the economic performance of the M6 Group. Only impairment of assets held for sale is shown as an operating expense related to business combinations.



As a result of entering into exclusive negotiations with the Darty Group with a view to disposing of Mistergooddeal, the Group wrote down the fair value of Mistergooddeal's net assets leading to an impairment charge of €14.7 million.

Net financial income was €17.7 million (compared to €24.4 million for the year to 31 December 2012). This figure includes a capital gain of €13.6 million (€20.2 million in 2012) from the disposal of the Lions Gate shares received in 2012 at the time of the Summit Entertainment disposal.

Deferred and current taxes rose by €4.7 million to €94.9 million as a result of the new 3% surtax levied on dividends paid, an amount totalling €7.0 million, as well as the impact of an increase in additional corporation tax.

The Group's share of net profit for the period totalled €112.0 million, representing an increase after restatement of exceptional items.

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

	9 months			Q4			Full year		
	2013	2012	%	2013	2012	%	2013	2012	%
(€ millions)									
M6 TV Network	477.8	479.1	-0.3%	186.9	184.8	1.1%	664.8	664.0	0.1%
Other digital channels	135.8	130.4	+4.1%	55.0	55.7	-1.2%	190.8	186.1	+2.5%
Diversification and Audiovisual Rights	377.6	384.0	-1.7%	149.3	152.3	-2.0%	526.9	536.3	-1.8%
Other revenues	0.3	0.2	n.s	0.1	0.0	n.s	0.4	0.2	n.s
Consolidated revenues	991.5	993.8	-0.2%	391.3	392.9	-0.4%	1382.8	1386.6	-0.3%
M6 TV Network	-	-	-	-	-	-	144.8	142.5	1.6%
Other digital channels	-	-	-	-	-	-	9.1	30.9	-70.7%
Diversification and Audiovisual Rights	-	-	-	-	-	-	55.1	47.8	+15.2%
Eliminations and unallocated items	-	-	-	-	-	-	(2.7)	(2.7)	n.s
Consolidated profit from recurring operations (EBITA)	-	-	-	-	-	-	206.2	218.5	-5.6%

M6 TV Network

In 2013, the M6 channel's advertising revenues decreased by 0.6% in a declining television advertising market (estimated fall of 4%).

Against this background, the **M6 channel has outperformed the TV advertising market**, once again demonstrating the relevance of its strategy of developing **strong brands** during peak viewing times (*L'Amour est dans le pré, Scènes de Ménages, Capital*, etc.).

The six new channels launched in December 2012 have automatically taken audience share from the traditional channels, including M6, which achieved an **average audience share of 10.6% in the 4+ age group**, confirming its position as the **second most-watched channel in the under-50 age group** and the second most-watched across the whole population during prime-time (*source Médiamétrie*).

Overall programming costs fell by 1.2% to €342.8 million, (€346.9 million in 2012).

The M6 TV network (channel, advertising agency and production subsidiaries) **thus generated a margin from recurring operations (EBITA/revenue) of 21.8%**.

Other Digital Channels

In 2013, **revenue from the Group's other digital channels grew by 2.5%**, reflecting the position of W9, which:

- confirmed its ranking as the **dominant DTT channel on the commercial target**, with a 4.0% audience share (*source Médiamétrie*),
- consolidated its position as the **leading DTT channel in the strategic 6pm-11pm time slot** and,
- is the DTT channel with the largest number of high-profile prime-time programmes, broadcasting **131 programmes attracting an audience of at least 1.0 million viewers**.

Moreover, **6ter** has established itself as the leader among the new DTT channels in the target segment



of housewives aged under 50, with an audience share of 0.8% (source Médiamétrie).

More generally, digital channels contributed €9.1 million to consolidated EBITA, constituting an **EBITA margin of 4.7%**, which includes the investment in 6ter and the decrease in revenue from cable and satellite channels.

Diversification and Audiovisual Rights

Advertising and non-advertising revenues from Diversification and Audiovisual Rights fell by 1.8% in 2013, with a **healthy increase of 15.2% in contribution to EBITA**:

- revenues from **Audiovisual Rights** operations saw an increase in EBITA thanks to successful cinema (*Now You See Me*, *Prisoners*, etc.) and video releases (*Twilight 5* in particular);
- **M6 Web** continues its policy of investment in enhanced television programming and in the marketing of M6 Mobile;

- **Ventadis** (teleshopping and niche e-commerce sites) reported revenue and EBITA growth. **Mistergooddeal** saw a fall in revenue resulting from the realignment of its product range, which nevertheless enabled it to limit its losses;
- operating profit for the **Interactions Division** rose, due to the many successes in its music operations (*Génération Goldman 2*, etc.);
- finishing 7th in the French League 1 championship at the end of the 2012/2013 season together with victory in the French Cup allowed **F.C.G.B.** to limit its losses compared to last year.

The EBITA margin recorded by Diversification and Audiovisual Rights (excluding F.C.G.B.) was 13.0%, up by 0.6 of a percentage point. Excluding Mistergooddeal, the total rises to 19.2% (an increase of 0.4 pp).

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Change in financial position

At 31 December 2013, Group equity amounted to €572.0 million, with a consolidated net cash position of €292.6 million, compared to €317.5 million at 31 December 2012, and after a dividend payment in 2013 of €231.9 million.

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Dividends

At the Combined General Meeting called for 5 May 2014, the Executive Board will propose the payment of a dividend of €0.85 per share, unchanged from the ordinary dividend paid in 2013. The ex-dividend date will be 19 May and dividends will be paid on 22 May 2014.

Neuilly sur Seine, 18 February 2014

Results will be presented to financial analysts in a webcast starting at 6.30 pm (CET) on 18 February 2014 on the Group's website at www.groupem6.fr.
Details on how to access the webcast are available at www.groupem6.fr/Finances
Both the slideshow and annual consolidated financial statements will be online at 6:00 pm (CET), it being specified that the audit procedures have been carried out and the statutory auditors' report on the financial statements is being prepared.

Next release: First quarter 2014 financial information: 5 May 2014 before start of trading
M6 Métropole Télévision is listed on Euronext Paris, Compartment A
Ticker MMT, ISIN Code: FR0000053225

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