



FULL-YEAR 2010

Consolidated revenues: €1 462.0.m (+6.2%)

EBITA : €242.2m (+27.3%)

Rise of revenues and EBITA, thanks to group advertising revenues growth

GROUPE

Current operating margin up to 16.6% vs. 13.8% in 2009

The Supervisory Board, in its meeting held on February 15, 2010, reviewed the Full-Year 2010 financial accounts previously approved by the Management Board.

in €m ¹

	2009	2010	% change
Consolidated revenues	1376.6	1462.0	+6.2%
of which M6 channel advertising revenues	605.6	670.2	+10.7%
of which other advertising revenues	119.0	145.1	+21.9%
<i>Group advertising revenues</i>	<i>724.6</i>	<i>815.3</i>	<i>+12.5%</i>
of which non advertising revenues except F.C.G.B	548.2	563.6	+2.8%
of which F.C.G.B	103.8	83.1	-19.9%
<i>Group non advertising revenues</i>	<i>652.0</i>	<i>646.7</i>	<i>-0.8%</i>
Consolidated current operating income (EBITA)	190.3	242.2	+27.3%
Consolidated operating income (EBIT)	184.0	242.4	+31.7%
Financial income incl. change in the fair value of C+ France asset (*)	22.3	2.8	-87.6%
Deferred and due taxes	-65.7	-88.7	+35.2%
Net profit - Group share (*)	139.2	157.1*	+12.8%*

(*) The Group did not account in 2010 any fair value change of Canal + France asset, as the asset was disposed in February 2010. In 2009, this change amounted to M€ 21.2. Adjusted for this change in 2009, the net profit of the period attributable to the Group would be up 32.7% in 2010.

*
* *

In 2010, M6 Group proved its strength and its ability to benefit from the advertising rebound, with advertising revenues up +12.5%, thus better than 2008 level, and consolidated its market share, at 23.8% (gross ad data, Kantar Media). Non-advertising revenues were almost stable (-0.8%), and the Group consolidated revenues rose by +6.2% to €1,462.0m.

Consolidated current operating income (EBITA) amounted to €242.2m, a +27.3% growth, with a current operating margin of 16.6% vs. 13.8% in 2009 (+2.8 pps).

Financial income reached €2.8m, mainly reflecting financial interest on the net cash position in a deteriorated interest rate environment compared to 2009. In 2009, financial income amounted to €22.3m, mainly comprising the change in fair value of Canal + France asset, disposed in February 2010 at its book value.

Tax expenses level is mainly due to the increase of the operating income of the Group.

¹ 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.

Net profit for the period – Group share reached €157.1m, a +12.8% growth (+32.7% adjusted for the change in the fair value of Canal+ France asset in 2009).

*
* *

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	9-month			4th quarter			Full-Year		
	2009	2010	%	2009	2010	%	2009	2010	%
M6 FTA Network	431.1	477.2	+10.7%	181.0	200.7	+10.9%	612.1	677.9	+10.7%
Digital channels	102.5	118.2	+15.3%	44.6	50.7	+13.7%	147.1	168.9	+14.8%
Diversification and Audiovisual Rights	440.7	464.2	+5.3%	176.5	150.7	-14.6%	617.2	614.9	-0.4%
<i>Diversification and Audiovisual Rights except F.C.G.B</i>	<i>364.2</i>	<i>395.0</i>	<i>+8.5%</i>	<i>149.2</i>	<i>136.8</i>	<i>-8.3%</i>	<i>513.4</i>	<i>531.8</i>	<i>+3.6%</i>
<i>F.C.G.B</i>	<i>76.5</i>	<i>69.2</i>	<i>-9.5%</i>	<i>27.3</i>	<i>13.9</i>	<i>-49.1%</i>	<i>103.8</i>	<i>83.1</i>	<i>-19.9%</i>
Consolidated revenues	974.3	1 059.8	+8.8%	402.2	402.2	+0.0%	1 376.6	1 462.0	+6.2%
M6 FTA Network	-	-	-	-	-	-	117.9	162.7	+38.0%
Digital channels	-	-	-	-	-	-	22.7	29.2	+28.6%
Diversification and Audiovisual Rights	-	-	-	-	-	-	52.3	52.9	+1.3%
<i>Diversification and Audiovisual Rights except F.C.G.B</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>44.8</i>	<i>51.4</i>	<i>+14.5%</i>
<i>F.C.G.B</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.4</i>	<i>1.6</i>	<i>-78.6%</i>
Eliminations and unallocated items	-	-	-	-	-	-	-2.6	-2.6	n.s.
Consolidated current operating income (EBITA)	-	-	-	-	-	-	190.3	242.2	+27.3%

M6 FTA Network

The advertising recovery, initiated at the beginning of 2010 gathered momentum all over the year, with a +10.7% growth in advertising revenues for M6 channel, overstepping 2008 level.

In a more competitive environment, M6 channel posted the best performance of incumbent channels for the third year in a row, and proved its ability to take part to major events and propose competitive new programs. In 2010, the channel average audience share on all targets was 10.4 %, and 16.5% on commercial target. *Source : Médiamétrie.*

Programming costs had a controlled growth of +5.4% to €319.8, and M6 FTA segment (M6 channel, advertising agency and production subsidiaries) improved its current operating margin (EBITA/Rev) by 4.7 pp to 24.0%.

Digital channels

In 2010, digital channels revenues rose by +14.8%, mainly driven by W9, who achieved a 3.0% average national audience share on all targets over the period, and 3.9% on commercial target (*source Médiamétrie*), and holds 45 of the top 100 best ratings of DTT channels in 2010. Thanks to its performances,

W9 is the most invested DTT channel (advertising expenditures). (*gross ad data, source Kantar Media*)

The contribution of digital channels to consolidated EBITA increased by +28.6% to €29.2m, i.e. a current operating margin of 17.3%, up 1.9 pp.

Diversification and audiovisual rights

Diversification and audiovisual rights were stable in 2010 at -0.4%. The segment contribution to consolidated EBITA totalled €52.9m, up +1.3%.

- Distance selling revenues were up +3% in a very competitive environment.
- The Audiovisual Rights division had a solid year.
- Interactive activities have continued their development, on the back of the launch of innovative services (application M6 on iPhone and iPad, pass VOD, ...) and the success of its flagship products (M6 mobile by Orange, M6 Replay,...)
- The Interactions division growth is strong.
- The Football Club des Girondins de Bordeaux (F.C.G.B) revenues are down, since they did not qualify for the Champion's League.



*
* *

Change in the financial position

At December 31, 2010, Group Equity totalled €681.8m, with a net cash position of €377.5m.

*
* *

Dividend policy

The Management Board will propose to the Shareholders General Meeting, to be held on May 4, 2011, the payment of a dividend per share of €1.00. Dividend will be paid on May 16, 2011, ex-date being May 11, 2011.

Neuilly sur Seine, February 15th, 2011

REMINDER:

FY 2010 results presentation will take place on February 16, 2010, starting at 10:00 am (CET) and will be live broadcast on: www.groupem6.fr. Analysts presentation as well as consolidated financial statements will be available on line from 09:00 am (CET), being specified that the procedures of audit are made and the audit report is in the process of being issued.
All details allowing to follow the conference by telephone are also available on the website.

Next release: H1 2011 revenues and earnings, on May 4th, 2011 before market
M6 Métropole Télévision is a company listed on Euronext Paris, compartment A
Code MMT, code ISIN : FR0000053225

CONTACT RELATIONS INVESTISSEURS – Eric Ghestemme – Tél +33 1 41 92 59 53 – eghestemme@m6.fr
CONTACT PRESSE – Yann de Kersauson – Tél +33 1 41 92 73 50 – ydekersauson@m6.fr
www.groupem6.fr

