

REGULATED INFORMATION

The Supervisory Board, held on July 26, 2011 under the chairmanship of M. Albert Frère, reviewed the H1 2011 financial accounts approved by the Executive Board. ¹

in €m	June 30, 2010	June 30, 2011	% change
Consolidated revenues	742.1	719.7	-3.0%
of which M6 channel advertising revenues	338.5	356.5	+5.3%
of which other advertising revenues	69.3	76.6	+10.5%
<i>Group advertising revenues</i>	40.0	43.1	+6.2%
of which non advertising revenues except F.C.G.B	278.7	253.4	-9.1%
of which F.C.G.B	55.6	33.2	-40.3%
<i>Group non-advertising revenues</i>	334.3	286.7	-14.3%
Consolidated profit from recurring operations (EBITA)	132.5	146.9	+10.9%
Consolidated operating profit (EBIT)	131.8	144.5	+9.6%
Net financial income	0.4	1.5	281.9%
Deferred and current tax	-48.5	-54.5	+12.5%
Net profit - Group share	84.4	91.5	+8.4%

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During the first half of 2011, M6 Group achieved a growth of 6.2% in advertising revenues, of which +4.2% in the second quarter, due to a difficult comparison base (+14.7% on the second quarter of 2010).

The Group's non-advertising revenues were €286.7 million, a decline of €47.6 million in the first half of the year, of which €13.5 million in the second quarter, primarily due to the decrease in F.C.G.B. revenues.

Excluding F.C.G.B., the Group's consolidated revenues were therefore stable at €719.7 million.

Consolidated profit from recurring operations (EBITA) grew by 10.9% to €146.9 million. Current operating margin was therefore 20.4%, compared to 17.9% for the year to 30 June 2010, an increase of 2.5 percentage points.

The tax expenses mainly reflect the increase of the Group operating profit.

Net profit for the period – Group share totalled €91.5 million, an increase of 8.4%. Net profit as a percentage of sales was therefore 12.7% for the half-year to 30 June 2011, compared to 11.4% for the half-year to 30 June 2010.

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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.

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		
	2010	2011	%	2010	2011	%	2010	2011	%
M6 FTA Network	151.9	165.6	+9.0%	190.9	196.2	+2.8%	342.8	361.8	+5.5%
Digital channels	36.3	39.4	+8.5%	45.4	49.4	+8.8%	81.7	88.8	+8.7%
Diversification and Audiovisual Rights	172.9	137.7	-20.4%	144.7	131.4	-9.2%	317.5	269.1	-15.3%
Consolidated revenues	361.1	342.7	-5.1%	381.0	377.0	-1.0%	742.1	719.7	-3.0%
M6 FTA Network	-	-	-	-	-	-	86.0	113.4	+31.9%
Digital channels	-	-	-	-	-	-	14.7	20.0	+36.2%
Diversification and Audiovisual Rights	-	-	-	-	-	-	32.3	16.0	-50.5%
Eliminations and unallocated items	-	-	-	-	-	-	-0.5	-2.5	n.s
Consolidated profit from recurring operations (EBITA)	-	-	-	-	-	-	132.5	146.9	+10.9%

M6 FTA Network

M6 channel advertising revenues grew again on the second quarter by +3.2%, despite an unfavourable comparison base. In the first half of 2011, advertising revenues for M6 were up +5.3%.

In an environment marked by the continuation of the rise of DTT channels, M6 is the only FTA channel to increase its ratings during the first half of 2011, posting an audience share of 10.5% compared to 10.4% during H1 2010 (4+ y.o., Source Médiamétrie).

Following through its strategy, aimed at reinforcing the programmes on high audience potential time slot, M6 increased its ratings in **prime-time** (*Hawaï 5.0*, *L'amour est dans le pré*, ...) and on the **5.30pm-8.30pm time slot**, especially thanks to the success of the sequence *Le 19'45 – Scènes de Ménages*.

Programming costs were controlled with an increase of 2.3% to €159.9 million. The M6 TV network (channel, advertising agency and production subsidiaries) **generated an EBITA to sales ratio of 31.4%, up 6.3 percentage points**.

Digital channels

At June 30, 2011, **the Group's digital channels' revenues grew by 8.7%**, primarily driven by W9, which

posted an audience share of 3.2% over the period, and which confirmed its rank as the leading DTT channel on commercial target, with an audience share of 4.1% (*Source Médiamétrie*).

The contribution of digital channels to **consolidated EBITA increased by 36.1% to €20.0 million, which was 22.6% of sales**.

Diversification and audiovisual rights

In the first half of 2011, Diversification and audiovisual rights revenues excluding F.C.G.B were €236.0 million, a decline of 10% compared to the first half of 2010, due to sluggish consumer spending and the shift in seasonality of video releases. The first half of 2010 had been marked by the video release of *Twilight 2*.

The contribution to consolidated EBITA (excluding F.C.G.B) was €20.6 million. EBITA as a percentage of sales (excluding F.C.G.B) was 8.7%, compared to 10.7% for the first half of 2010 and 6.7% for the first half of 2009.

F.C.G.B's first half of 2011 revenues were mainly affected by their non-qualification for the Champions' League.

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Change in the financial position

At June 30, 2011, Group Equity amounted to €46.2m, with a net cash position of €282.4m.

Subsequent event

M6 Group announced on July 25th 2011 the signature with Canal+ group of the renewal of the distribution deal of all its channels and services by Canalsat for the period 2012-2015.

Neuilly sur Seine, July 26, 2011

A conference call will take place on July 27, 2011 at 8:30 am (CEST). A webcast will be broadcast on the website 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 8th, 2011 after market close

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

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