



3<sup>rd</sup> QUARTER 2011

Multimedia advertising revenues up +2.4%

30 SEPTEMBER 2011

Consolidated revenues: 1 018.3 M€ (-3.9%)

**GROUPE**

Multimedia advertising revenues: 600 M€ (+5.1%)

## REGULATED INFORMATION

in € millions <sup>1</sup>	1st Half-Year			3rd Quarter			9-month		
	2010	2011	%	2010	2011	%	2010	2011	%
Group advertising revenues	407,8	433,1	+6,2%	163,0	166,9	+2,4%	570,8	600,0	+5,1%
- of which M6 channel advertising	338,5	356,5	+5,3%	133,0	133,2	+0,1%	471,5	489,7	+3,9%
- of which digital channels and other media advertising	69,3	76,6	+10,5%	30,0	33,7	+12,5%	99,3	110,3	+11,1%
Non advertising revenues	334,3	286,7	-14,2%	154,6	131,7	-14,9%	489,0	418,3	-14,4%
- of which non advertising revenues except FCGB	278,7	253,4	-9,1%	141,1	119,3	-15,5%	419,8	372,7	-11,2%
- of which FCGB	55,6	33,2	-40,3%	13,6	12,4	-8,8%	69,2	45,6	-34,1%
<b>Consolidated revenues</b>	<b>742,1</b>	<b>719,7</b>	<b>-3,0%</b>	<b>317,6</b>	<b>298,6</b>	<b>-6,0%</b>	<b>1059,8</b>	<b>1018,3</b>	<b>-3,9%</b>

In the third quarter of 2011, M6 Group's advertising revenues (M6 channel, digital channels, Internet) were up +2.4% with consolidated sales amounting to € 166.9 million, of which € 133.2 million for M6 channel's advertising revenues (+0.1%) and € 33.7 million for other advertising revenues (+12.5%). The Group's non advertising revenues were down -14.9%.

The Group's consolidated revenues in the third quarter amounted to €298.6 million (-6.0%).

At the end of September 2011, M6 achieved a revenue of €1 018.3 million, with advertising revenues up +5.1% while non-advertising revenues were down -14.4%, due to the combined effects of a lacklustre household consumption, a different seasonality of cinema movies and video releases and of declining sport performances of F.C.G.B.

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### M6 FTA Network

In € millions	2010	2011	%
<b>Revenues – M6 channel advertising</b>			
1st Quarter	150,0	162,0	+8,0%
2nd Quarter	188,5	194,5	+3,2%
3rd Quarter	133,0	133,2	+0,1%
9-month	471,5	489,7	+3,9%
<b>Other revenues of the segment</b>			
9-month	5,6	7,7	+37,0%
<b>Total M6 FTA segment revenues</b>			
9-month	477,1	497,3	+4,2%

M6 channel's advertising revenues for the third quarter were stable (+0.1%) despite a tough comparison basis (+19.3% for the third quarter of 2010). During the first nine months of the

year, M6 channel posted an advertising revenue up +3.9% and confirmed its outperformance and its market share gains related to its audience ratings performances.

M6 is the only incumbent channel to increase its ratings in one year, with an average audience ratings of 10.9% during the third quarter of 2011 (on all targets), versus 10.7% in 2010. Moreover, M6 ranks 2<sup>nd</sup> among free TV channels on prime-time since the beginning of the year.

At the end of October, M6 average audience ratings grows to 10.7% (10.4% at the end of October 2010) (source: Médiamat – Mediamétrie).

<sup>1</sup> 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

In € millions	2010	2011	%
1st Quarter	36,3	39,4	+8,5%
2nd Quarter	45,4	49,4	+8,8%
3rd Quarter	36,5	40,0	+9,7%
<b>9-month</b>	<b>118,2</b>	<b>128,8</b>	<b>+9,0%</b>

In the third quarter of 2011, digital channel's revenues (channel advertising revenues and distribution revenues) were up +9.7%, thanks to W9, Paris Première and Teva.

W9 posted its best audience ratings ever on a quarter, reaching a national audience share (all targets) of 3.5%, also confirming its rank of 1<sup>st</sup> DTT channel on the commercial target with audience ratings of 4.4% during the third quarter of 2011 (*Source: Mediamat – Médiamétrie*).

## Diversification and Audiovisual rights

In € millions	2010	2011	%
1st Quarter	172,9	137,7	-20,4%
2nd Quarter	144,6	131,4	-9,1%
3rd Quarter	146,7	122,8	-16,3%
<b>9-month</b>	<b>464,2</b>	<b>391,9</b>	<b>-15,6%</b>

The revenues from Diversification and Audiovisual rights were down -16.3% in the third quarter of 2011, due more particularly to a different seasonality of cinema movies releases (release of Twilight4 in Q4 2011 vs. release of Twilight3 in Q3 2010), the rationalisation of the sale of physical products to consumers activities (collections, press, ...), the slowdown of household consumption, and F.C.G.B sports results.

However, the Group's interactive activities go on developing, driven by the successful M6 Mobile and M6 Replay catch up TV offer.

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## Financial position

Group Equity amounted to €653.8 million at September 30<sup>th</sup>, 2011 (vs. €646.2 million at June 30) with a net cash position of €286.6 million.

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The Group also implemented since the month of August its buyback programme, and bought 1 960 000 of its own shares in order to cancel them, for a total amount of €25.8 million. These shares were cancelled on September 19<sup>th</sup> and October 10<sup>th</sup>, 2011.

Neuilly sur Seine, November 8th, 2011

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**The Group indicative calendar for 2012 will be released shortly on the website [www.groupem6.fr](http://www.groupem6.fr)**

Next release : FY 2011 revenue on February 14th, 2012 post-market

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

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