CONSOLIDATED RESULTS AT 30 JUNE 2013

Consolidated revenues: €698.2 m (-1.8%)

Profit from recurring operations (EBITA): €126.9 m (+1.3%)

Increase in operating margin (18.2%)

REGULATED INFORMATION

At its meeting of 23 July 2013, the Supervisory Board reviewed the HY1 2013 financial statements approved by the Executive Board. [1]

(€ millions)	30 June 2013	30 June 2012	% change
Consolidated revenues	698.2	710.8	-1.8%
of which M6 channel advertising revenues	334.2	342.1	-2.3%
of which other advertising revenues	83.3	81.4	+2.3%
Group advertising revenues	*417.6*	*423.5*	*-1.4%*
of which non-advertising revenues	280.6	287.3	-2.3%
Consolidated profit from recurring operations (EBITA)	126.9	125.3	+1.3%
Consolidated operating profit (EBIT)	126.2	124.6	+1.3%
Financial income	3.8	22.7	*n.s*
Deferred and current taxes	(56.5)	(52.9)	+6.7%
Net profit - Group share	73.5	94.4	-22.1%

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During the first half of 2013, the M6 Group recorded **an increase of 1.3% in profit from recurring operations (EBITA) to €126.9 million,** under the dual combined effect of:

- on the one hand:
  - a moderate decline in advertising revenues;
  - investments in the channel 6ter;
  - the payment of a Group employee profit-sharing bonus (€2.3 million) as a result of the distribution of an exceptional dividend in May 2013;
- offset on the other by:
  - a reduction of €15.5 million in the cost of the M6 channel's programming, due mainly to the non-reinvestment of the cost of the European Championships broadcast in June 2012;
  - an increased contribution from diversification activities.

The consolidated EBITA margin reached 18.2% against 17.6% for the six months to 30 June 2012.

Net financial income reached €3.8 million, a decrease of €18.8 million, since the Group had benefitted in 2012 from the capital gain on the disposal of its equity investment in the US studio Summit Entertainment for €18.4 million after tax.

Deferred and current tax amounted to €56.5 million, an increase of €3.6 million, primarily due to the new contribution of 3% (Amending Finance Law of 2012) applied to dividends paid (€231.9 million), and which amounted to €7.0 million.

Excluding the capital gain on the disposal of Summit, there was an €8.4 million impact on net profit due to higher taxation of dividends and the payment of a Group employee profit-sharing bonus. **The Group share of net profit therefore amounted to €73.5 million, i.e. a net margin of 10.5%.**

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[1] The financial information is aimed at disclosing a breakdown of consolidated revenues between advertising and non-advertising revenues. The Group's advertising revenues include revenues from the M6, W9 and 6ter free-to-air channels, the share of advertising revenues of pay digital channels and the share of advertising revenues generated by diversification activities (mainly Internet).

The profit from recurring operations, also called EBITA, is defined as operating profit (EBIT) before amortisation and impairment of intangible assets related to acquisitions (excluding audiovisual rights) and capital gains on the disposal of financial assets and subsidiaries.

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During the first half of the 2013 financial year, **M6 Group limited the decline in its consolidated revenue** to 1.8%, demonstrating its resilience within an unfavourable economic environment.

Following a 4.1% decline in the first quarter of 2013, **the M6 channel's advertising revenues dipped 0.6% during the second quarter**, whilst other advertising revenues (digital channels, Internet), which fell 3.0% in the first quarter, posted growth of 6.8% over the second quarter, due notably to the **audience ratings achieved by the new channel 6ter**.

The 2.3% decline in **non-advertising revenues** mainly affected the Ventadis division, which suffered from the drop in consumer spending.

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

	1st Quarter			2nd Quarter			First Half-Year		
in €m	2013	2012	%	2013	2012	%	2013	2012	%
M6 FTA Network	164,2	168,2	-2,5%	183,1	183,3	-0,1%	347,3	351,5	-1,2%
Digital channels	42,8	43,4	-1,4%	51,1	48,1	+6,2%	93,9	91,5	+2,6%
Diversification and Audiovisual Rights	141,7	143,5	-1,2%	115,2	124,2	-7,3%	256,9	267,7	-4,1%
Consolidated revenues	**348,8**	**355,1**	**-1,8%**	**349,4**	**355,7**	**-1,8%**	**698,2**	**710,8**	**-1,8%**
M6 FTA Network	-	-	-	-	-	-	91,2	84,4	+8,0%
Digital channels	-	-	-	-	-	-	7,4	18,8	-60,6%
Diversification and Audiovisual Rights	-	-	-	-	-	-	28,7	24,0	+19,6%
Eliminations and unallocated items	-	-	-	-	-	-	*- 0,5*	*- 2,0*	*n.s*
Consolidated current operating income (EBITA)	**-**	**-**	**-**	**-**	**-**	**-**	**126,9**	**125,3**	**+1,3%**

M6 TV Network

During the first half of 2013, the M6 channel's advertising revenues decreased by 2.3%, in a television advertising market that continued its decline and which is characterised by a limited visibility and unfavourable pricing effects.

Against this backdrop, 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 market share from the traditional channels, including M6, which achieved an **average audience share of 10.7%** in the 4+ year old category during the 2012-2013 season, confirming its position as the second most-watched channel in the under 50 year old category and the joint second most-watched channel across the whole population in prime time *(source - Médiamétrie*).

The M6 TV Network (channel, advertising agency and production subsidiaries) contributed €91.2 million to EBITA, compared with €84.4 million at 30 June 2012, with a programming cost of €163.2 million, constituting a decrease of 8.7%.

The M6 TV Network (channel, advertising agency and production subsidiaries) **thereby improved its EBITA margin, which reached 26.3%** compared with 24.0% during the first half of 2012.

Digital channels

For the six months to 30 June 2013, revenues from the Group's digital channels grew 2.6%, reflecting the position of **W9**, which posted a stable average audience share over the half year, to 3.1% *(4+ year olds, source - Médiamétrie)*, confirming its position as the **leading DTT channel on the commercial target**, with a 4.2% audience share *(source - Médiamétrie)* and as the **DTT channel with the highest advertiser investment** *(gross data, source: Kantar Media)*.

Moreover, **6ter has established itself as the joint leader amongst the new DTT channels in the under 50 years old housewives segment**, with an audience share of 0.7% over the half year *(source: Médiamétrie).*

In total, the digital channels contributed €7.4 million to the consolidated EBITA, constituting an **EBITA margin of 7.9%,** which includes the investment in 6ter.

Diversification and Audiovisual rights

In the first half of 2013, **revenues from Diversification and Audiovisual Rights totalled €256.9 million** (a fall of 4.1% compared to the first half of 2012), with a **healthy increase of €4.7 million in contribution to EBITA**:

- **Audiovisual Rights** operations benefitted from the success of its cinema (*Amitiés Sincères*, *Sublimes Créatures,* etc.) and video (*Twilight 5*, *Looper,* etc.) releases;
- **M6 Web** strengthened its positions in both the mobile phone and online advertising markets;
- **Ventadis** saw its sales fall 5.8%, having decided to pursue a reduction in the product range of its e-commerce business (Mistergooddeal), with a resulting increase in its operating margin to 4.6%;
- Revenues and operating profit for the **Interactions Division** rose, due to the success of its music operations;
- **F.C.G.B.** ended the French League 1 championship in 7th place, and **won the French Cup,** thus qualifying for the Europa League. Its performance in this competition during the first half of the year and its policy of controlling costs enabled the club to post a positive half-year operating profit. Over the calendar year, the loss will be reduced in comparison to that recorded in 2012.

The EBITA margin from Diversification and Audiovisual Rights thus reached 11.2%, against 9.0% in the first half of 2012.

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Change in the financial position

At 30 June 2013, Group equity amounted to €533.8 million, with a net cash position of €185.8 million. The Group therefore retains considerable investment capacity.

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HY2 2013 outlook

Given the general position of the French economy, the Group expects a continued contraction in the TV advertising market, although it is currently impossible to place a figure on this decline. This is expected to have an adverse impact on the Group's consolidated revenues.

Neuilly sur Seine, 23 July 2013

A conference call will take place on 23 July 2013 at 6.30pm (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 the slideshow and HY1 consolidated financial statements will be online at 6:00 pm, The Statutory Auditors have conducted their limited review of the financial statements and have issued an unqualified report.

Next release: Q3 financial information on 29 October 2013 after close of trading

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

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