



FIRST QUARTER 2014:

Stable consolidated revenues: €312.2 m

GROUPE

Profit from recurring operations (EBITA) of €41.8 m

REGULATED INFORMATION

(in €m) ¹	1st Quarter		
	2014	2013 restated	change
Group advertising revenues	190.1	194.0	-2.0%
- of which free channels advertising	180.0	183.2	-1.8%
- of which cab-sat channels and other media advertising	10.1	10.7	-6.2%
Non advertising revenues	122.2	117.8	+3.7%
Consolidated revenues	312.2	311.8	+0.2%

During the first quarter of the 2014 financial year, **M6 Group achieved consolidated revenue of €312.2 million, in line with the first quarter of 2013** (restated for Mistergooddeal, sold on 31 March 2014, and joint ventures that are now equity-accounted pursuant to IFRS 11).

Within an economic and competitive environment that remained challenging, the Group's advertising revenue (M6 channel, digital channels, Internet) posted a slight decline of 2.0% over the first three months of the year, totalling €190.1 million, including €180.0 million in advertising revenues from free-to-air channels (down 1.8%), **which allowed the Group to consolidate its positions on the television market** (in the first quarter of 2013, the decline in advertising revenues had reached 3.9%).

Excluding the effect of Mistergooddeal's exit from the consolidation scope, **the Group's non-advertising revenues increased by 3.7%, primarily driven by teleshopping operations.**

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Television

(in €m)	1st Quarter		
	2014	2013 r	change
Consolidated Revenues	195.8	199.5	-1.9%
<i>o.w. free channels advertising</i>	<i>180.0</i>	<i>183.2</i>	<i>-1.8%</i>

In line with the sluggish economic environment, and given the wait-and-see attitude of the main advertising sectors, the Group's free-to-air channels recorded a **limited decline in their advertising revenue** (down 1.8%), due notably to the commercial innovation **Puissance TNT** ("DTT Power"), launched on 5 January, whose excellent return for advertisers enabled it to become the leading advertising service on DTT.

In an ever more fragmented environment that was affected by the broadcast of the Winter Olympics on rival channels in February, M6

Group's free-to-air channels achieved an **average audience share** of 13.5% over the first quarter of 2014 (*source Médiamétrie*) in the 4 years and over category (down 0.8 points) and **20.9% on the commercial target** (down 0.1 percentage points):

- The **M6** channel maintained its second placed ranking in the under 50s category throughout the day, thanks to its major brands (*Scènes de Ménages, L'Amour est dans le pré, Le 19'45, etc.*), the effectiveness of its drama programmes (*Star Wars, Indiana Jones*) and its programme innovations (*Qu'est-ce que je sais vraiment?*);
- **W9** retained its DTT leadership both in early primetime and amongst the under 50s throughout the day;

¹ The financial information presented above 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 from pay digital channels and the share of advertising revenues generated by diversification activities (mainly Internet).



- **6ter** became the leading new DTT channel among under 50 year-old housewives (commercial target).

Production & Audiovisual Rights

	1st Quarter		
	2014	2013 r	change
Consolidated Revenues	30.7	31.7	-3.3%

For the three months to 31 March 2014, **Production and Audiovisual Rights revenue posted a decline of 3.3%** due to a less favourable release schedule than that of the first quarter of 2013 (video release of *Twilight 5*).

The first quarter of 2014 was distinguished by the success of *Fiston* (1.9 million tickets sold) and *Yves Saint Laurent* (1.6 million tickets sold) at the cinema.

Diversification

	1st Quarter		
	2014	2013 r	change
Consolidated Revenues	85.7	80.5	+6.5%

Diversification revenue grew 6.5% over the first quarter of the financial year:

- o **M6 Web** revenue fell by 9.6%, due particularly to the drop in revenues generated by mobile entertainment and online gaming communities;
- o The **Interactions Division's** revenue fell €1.7 million, due to a base effect;
- o **Ventadis** saw its sales grow by 35.1% thanks to the strong commercial performance of its **teleshopping** operations and its niche e-commerce sites (**MonAlbumphoto.fr** in particular), and to the **integration of Best of TV**, a company for the import and distribution to points of sale of products whose marketing was initiated by teleshopping, and 51% of whose capital was acquired by the Group on 7 January 2014;
- o **F.C.G.B** suffered a decline of 16.7% in its revenue, in line with its exit from the Europa League.

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Change in financial position and outlook

At 31 March 2014, Group equity totalled €581.7 million (€572.0 million at 31 December 2013) with a net cash position of €298.9 million.

For the first quarter of the financial year, consolidated profit from recurring operations (EBITA)¹ reached €41.8 million compared with €60.7 million at 31 March 2013, primarily reflecting different seasonal fluctuations of operations (timing of the cost of programmes for free-to-air channels altered for the Television division, and a different release calendar for the Production and Audiovisual Rights division).

EBITA was also affected by the on-pitch performance of F.C.G.B. (down €2.8 million) and the decline in advertising revenues (down €3.9 million).

If a decrease in the advertising market goes on in the second half-year, the Group will record a decline in its full-year operating profit.

¹ 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 and losses on the disposal of financial assets and subsidiaries.

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Dividend

The Combined General Meeting convened today will be asked to approve the payment² of a €0.85 dividend per share in respect of the 2013 financial year, corresponding to a 5.1% yield based on the 2013 closing price.

Neuilly sur Seine, 5 May 2014

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Next release: H1 revenues and earnings – 29 July 2014 after close of trading
M6 Métropole Télévision is listed on Euronext Paris, Compartment A
Ticker MMT, ISIN Code: FR0000053225

² Last trading day dividend incl.: 16 May 2014 - Ex-dividend date: 19 May 2014 - Payment of cash dividend: 22 May 2014

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