PRESENTATION OF 2013 ANNUAL RESULTS

18 February 2014

GROUPE

DISCLAIMER

Statements contained in this document, particularly those concerning forecasts on future M6 Group performance, are forward-looking statements that are potentially subject to various risks and uncertainties.

Any reference to M6 Group past performance should not be interpreted as an indicator of future performance.

The content of this document must not be considered as an offer document nor as a solicitation to buy or sell M6 Group shares.

The information, tables and financial statements included in this document, especially in the appendices, are currently undergoing audit and are awaiting AMF registration (registration document including the annual financial report).

PRESENTATION OF 2013 ANNUAL RESULTS

M6 GROUP

INTRODUCTION

INTRODUCTION

2008 - 2013: Highlights

TV

A growing business
in a stable and fragmented market

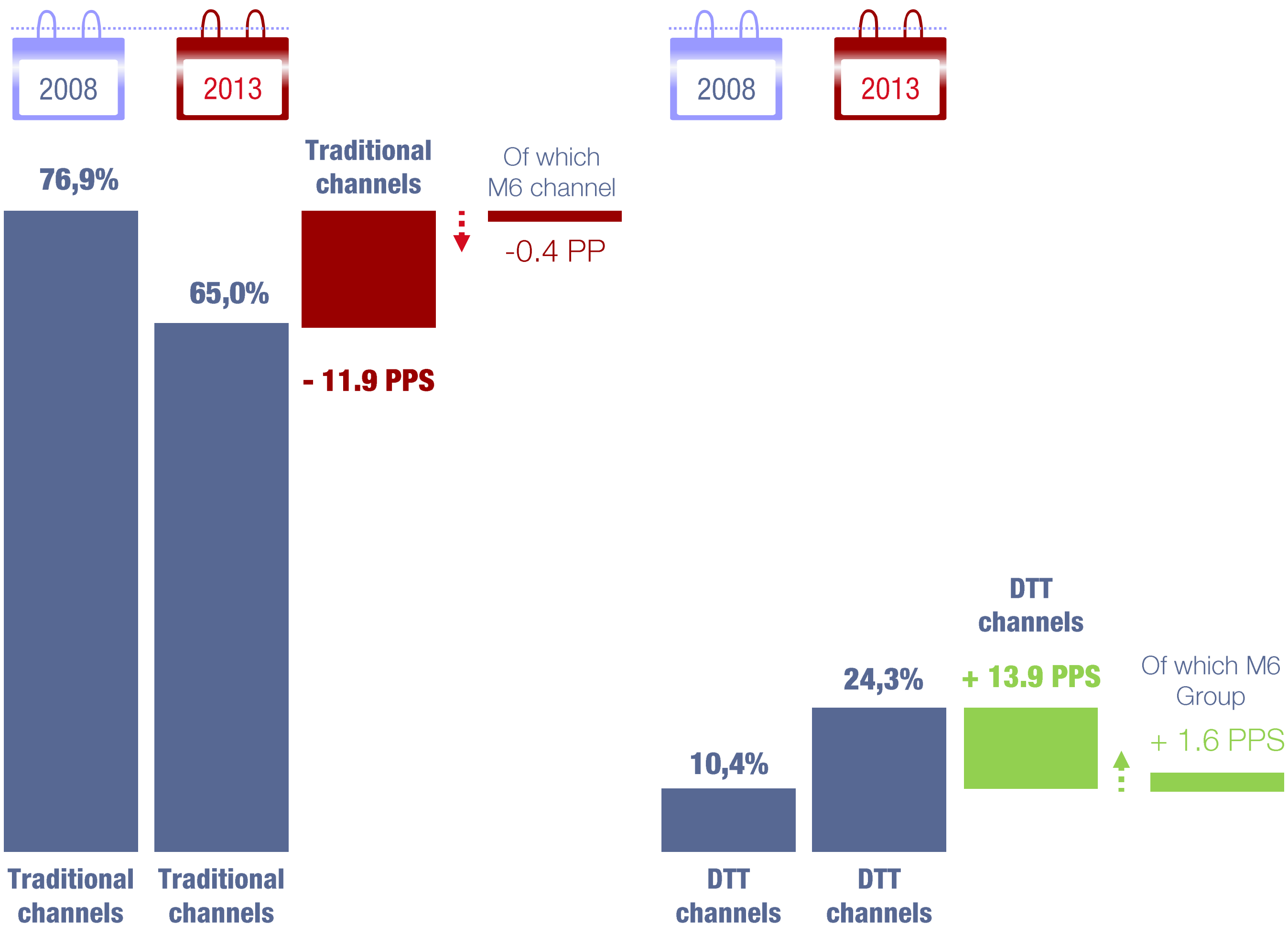
DIVERSIFICATIONS

Profitable reinforcement in market niches
thanks to optimised use of the TV medium

INTRODUCTION

2008 - 2013 - TV: A growing business in a fragmented market

4+ AUDIENCES



2008 – 2013

M6 GROUPE: + 1.2 PPS

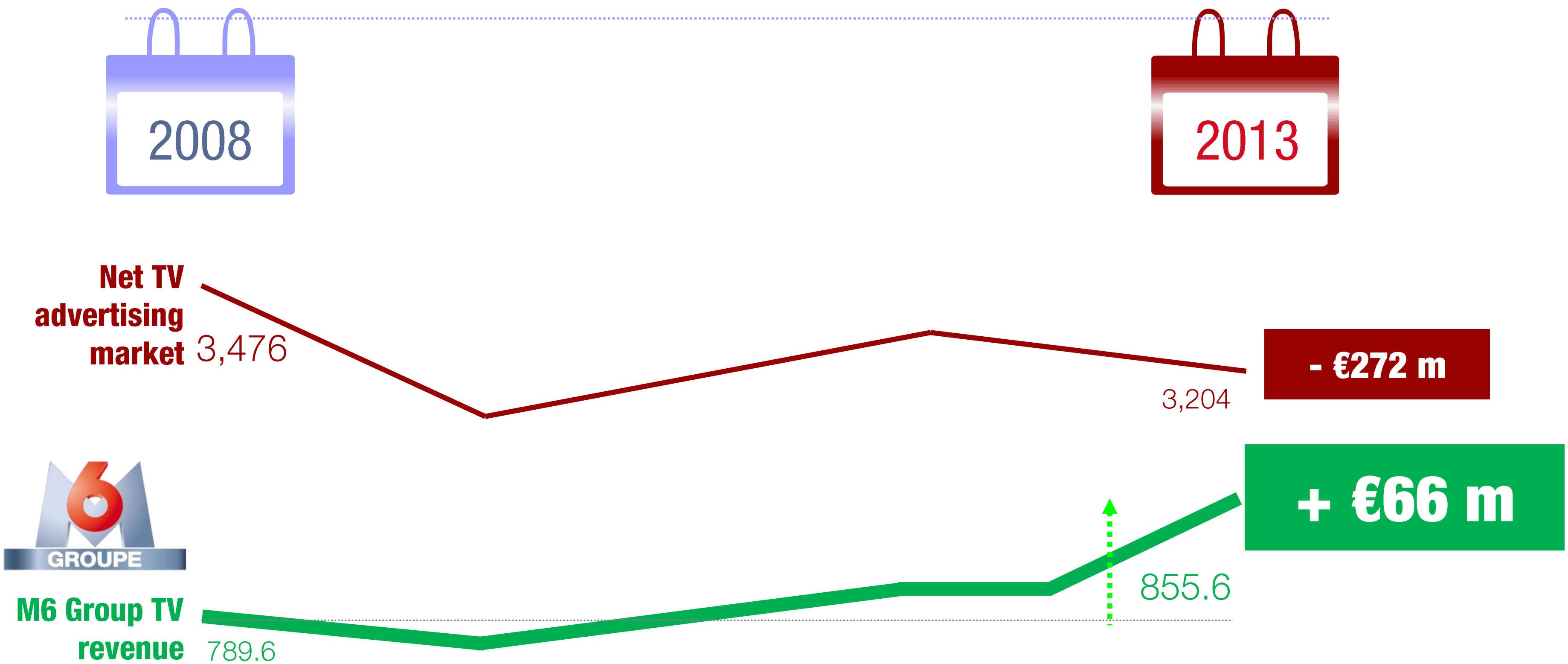
TF1 LE GROUPE: + 0.6 PP

francetélévisions: - 8.0 PPS

INTRODUCTION

2008 - 2013 - TV: A growing business in a flat and fragmented market

Key figures (€ millions)



M6 Group estimates

INTRODUCTION

2008 - 2013 - TV: A growing business in a flat and fragmented market

… thanks to the implementation of its 3 strategic pillars:

- CREATIVITY / INNOVATION
- MARKETING
- INDUSTRIAL DEVELOPMENT

INTRODUCTION

2008 - 2013 - TV: A growing business in a flat and fragmented market

CREATIVITY / INNOVATION

Thanks to programming innovation

Access prime-time overhaul

2008

2013

600,000

additional viewers

Between 5.30pm and 8.30pm

INTRODUCTION

2008 - 2013 - TV: A growing business in a flat and fragmented market

MARKETING / POSITIONING OF THE PACKAGE OF TV CHANNELS

PRIME TIME

M6 + W9 + 6ter

2008

2013

500,000

additional viewers

Between 8.30pm and 12am

INTRODUCTION

2008 - 2013 - TV: A growing business in a flat and fragmented market

INDUSTRIAL DEVELOPMENT

Development of in-house production

	2008	2013	
Number of hours produced in-house	950 H	1,457 H	+53%

Secure external purchases

	2008	2013	
On and off-balance sheet value of rights	€844 m	€1,047 m	+24%

INTRODUCTION

2008 - 2013 - TV: A growing business in a flat and fragmented market

GROUPE

For M6, TV means:

CREATIVITY / INNOVATION

INDUSTRIAL DEVELOPMENT

MARKETING / POSITIONING OF THE PACKAGE OF TV CHANNELS

Implementation of an **INDUSTRIAL PLATFORM**

ACQUISITIONS

PRODUCTION

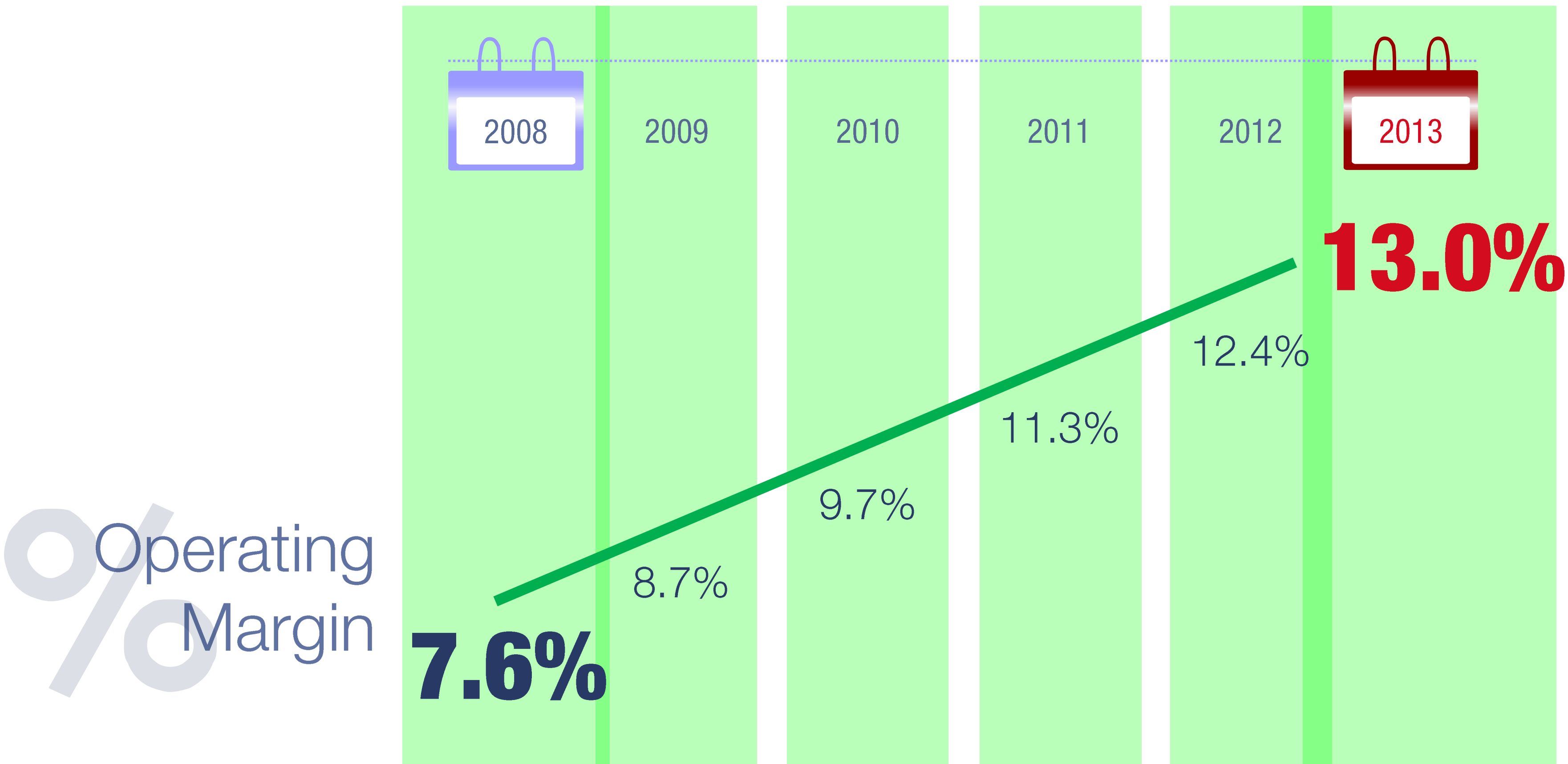
TECHNOLOGY

BROADCASTING

INTRODUCTION

2008 - 2013 - Diversification: Profitable reinforcement in market niches, thanks to optimised use of the TV medium

Excl. F.C.G.B.



INTRODUCTION

2008 - 2013 - Diversification: Profitable reinforcement in market niches, thanks to optimised use of the TV medium

M6 has managed to adapt its portfolio to enter new profitable niches

2013 Operating Margin **13.0%**

Thanks to the Group's 3 strategic pillars:

- CREATIVITY / INNOVATION — 6play
- MARKETING — M6 Mobile by Orange
- INDUSTRIAL DEVELOPMENT — SND Groupe M6

INTRODUCTION

2008 - 2013 - Diversification: Profitable reinforcement in market niches, thanks to optimised use of the TV medium

GROUPE M6

Since 2008	2008 - 2013
Discontinued operations:	*Newly-established or acquired operations:*

Since 2008 — *Discontinued operations:*

- Call TV
- M6 Éditions
- Mister Good Deal.com
- Collections

2008 - 2013 — *Newly-established or acquired operations:*

- malentille.com
- 6play
- Golden Moustache
- Panorabanques.com
- monAlbumPhoto.fr – Laissez parler vos photos !
- Best of TV
- Summit Entertainment
- Happyview.fr
- SND Groupe M6 Production

INTRODUCTION

2008 - 2013: Highlights

GROUPE

Despite the increasing tax burden…

	2008	2009	2010	2011	2012	2013	
Business taxes, income tax and other duties	115 +	128 +	150 +	156 +	150 +	164	= **€863 m**
% of Profit before tax and all duties	45%	48%	49%	51%	52%	**56%**	

… the Group has paid dividends…

2008	2009	2010	2011	2012	2013	
109.3 +	302.1 +	128.6 +	126.3 +	231.9 +	106.6	= **€1,005 m**

an average yield of 8% per year

… and increased its net cash position:

2008	2013	
€89 m	€293 m	+ **€204 m**

2013 KEY FIGURES

INTRODUCTION

Key 2013 Group figures

Key figures (€ millions)

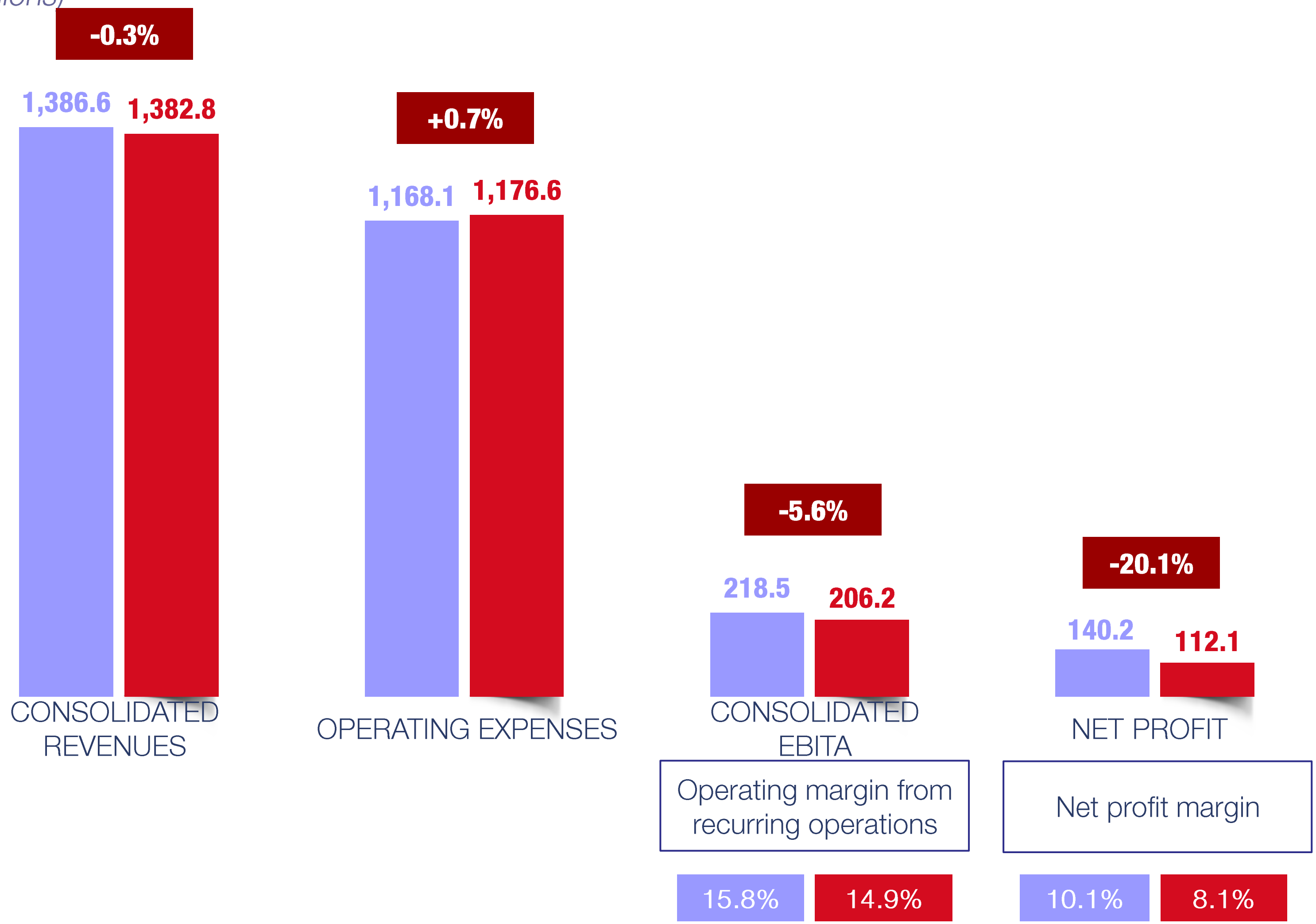
	2012	2013	
Consolidated revenues	1,386.6	1,382.8	- 0.3%
Total Continuing operations	1,260.8	1,265.0	+ 0.3%
Consolidated profit from recurring operations (EBITA)	218.5	206.2	- 5.6%
Total Continuing operations	224.2	211.6	- 5.6%

INTRODUCTION – KEY FIGURES

M6 resilient despite the economic crisis thanks to the efficiency of its strategic model

Key figures (€ millions)

2012
2013



INTRODUCTION – KEY FIGURES

Improved performance excluding exceptional items

INTRODUCTION – KEY FIGURES

2013 Highlights

- Stable revenues
- Contraction of the advertising market
- Investment in 6ter
- Investment in 6play
- Divesting from Mistergooddeal
- 2nd tranche of capital gain on the disposal of Summit Entertainment
- Improved profitability for diversification activities
- Increased tax burden

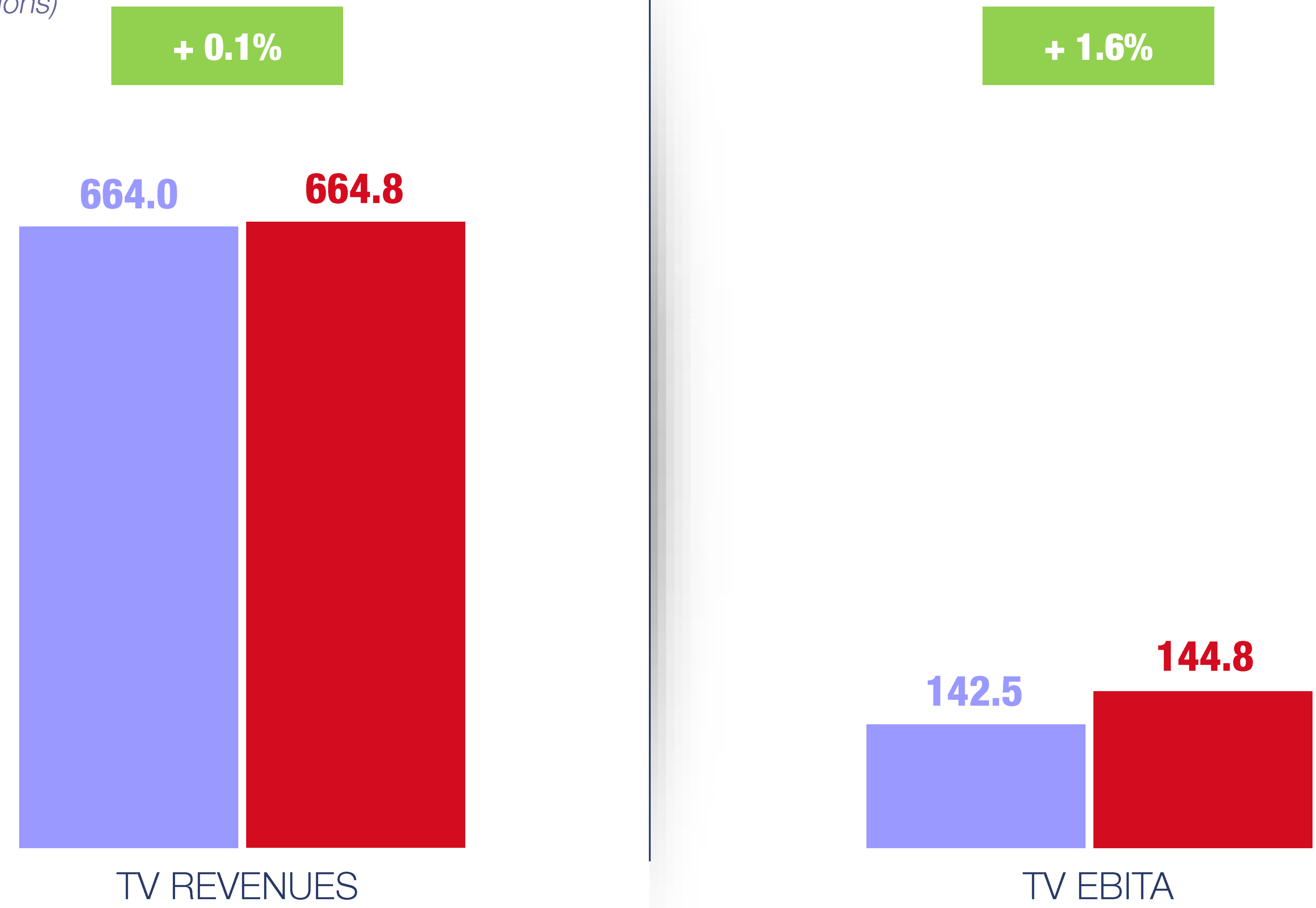
TELEVISION

TELEVISION – KEY FIGURES

M6 TV NETWORK REVENUES & EBITA

Key figures (€ millions)

2012
2013



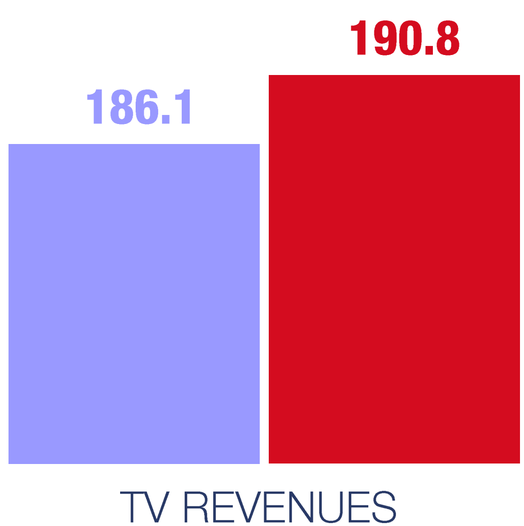
TELEVISION – KEY FIGURES

COMPLEMENTARY CHANNELS REVENUES & EBITA

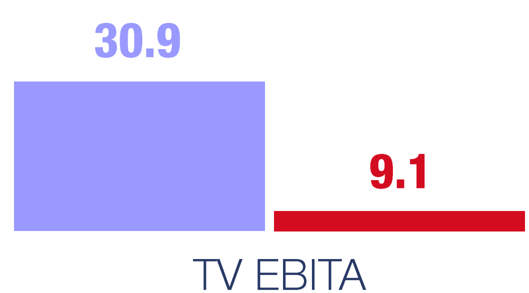
Key figures (€ millions)

2012
2013

+ 2.5%



- 70.7%



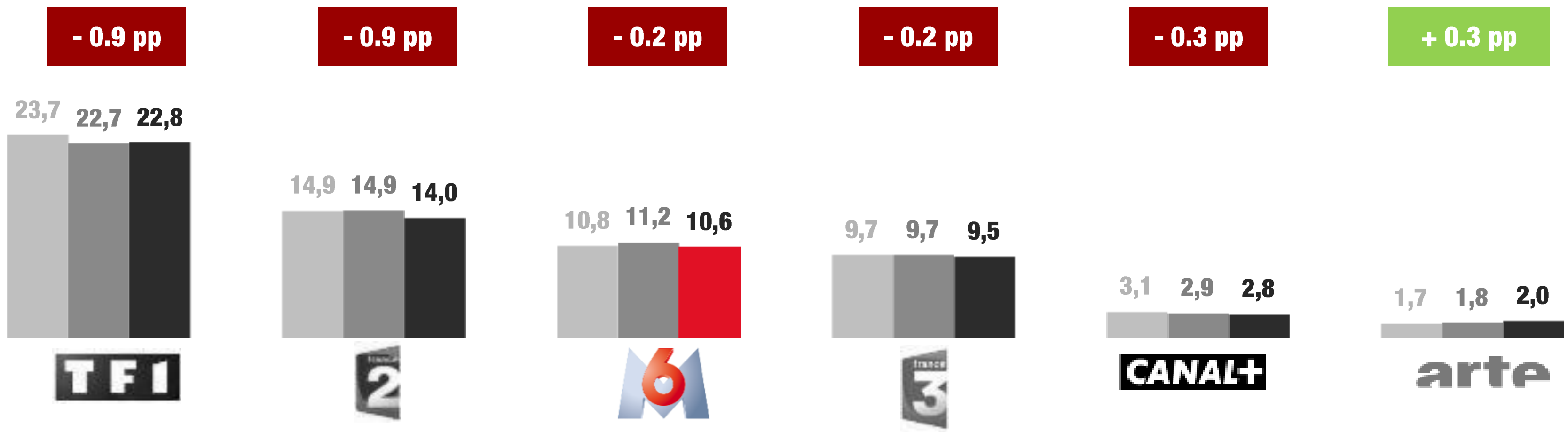
TELEVISION
Audience Ratings

TELEVISION - Audience Ratings

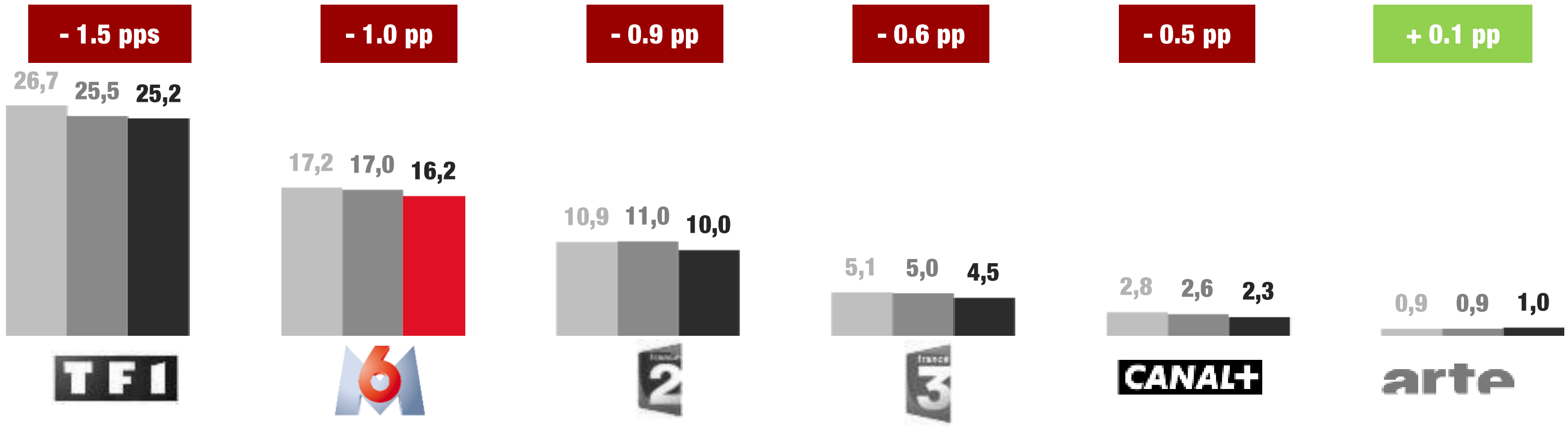
Over a 2-year period, M6 proved more resilient than its competitors

2011
2012
2013

4+ audience share (%)



Hws <50 audience share (%)



TELEVISION - Audience Ratings

Regular prominence: M6's most popular programmes regularly attract more than 4 million viewers

6 nights > 6 m
16 nights > 5 m

39 episodes > 4 m
16 episodes > 5 m

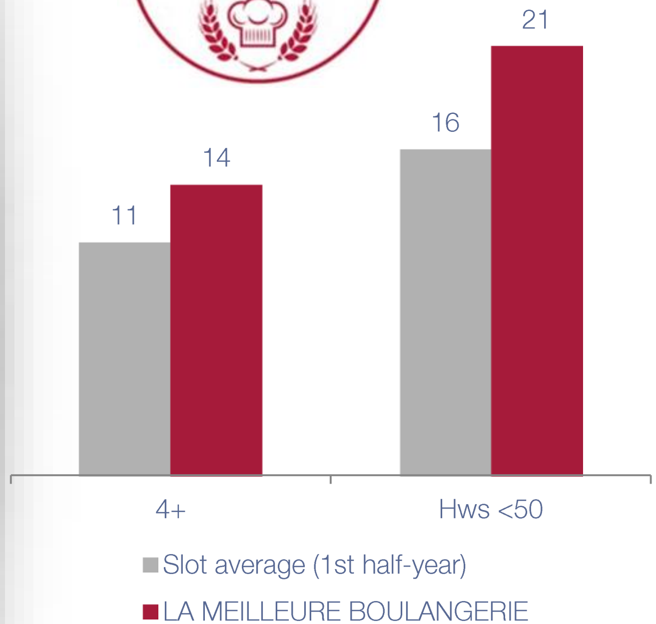
5 nights > 4 m

13 episodes > 4 m
(of 13 episodes broadcast)

TELEVISION - Audience Ratings

2013: successful launch of the new access prime-time programmes

220,000 more viewers
between the 1st and 2nd part



600,000+ viewers
over the 8 week broadcast period

Mondays to Fridays:
M6 leader every 2nd day
across Hws <50

3.3 m

4.3 m

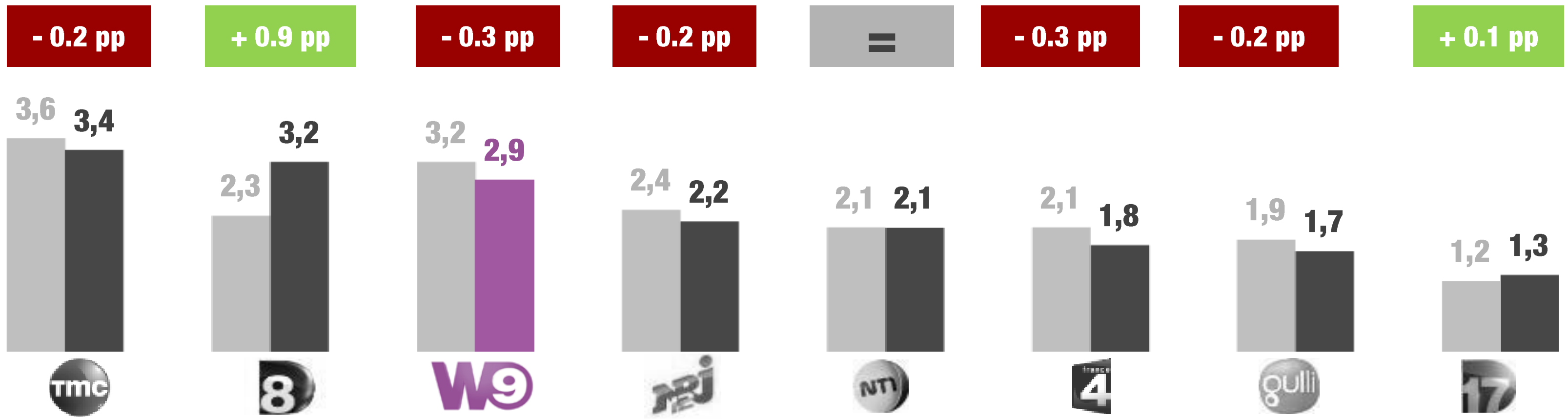
TELEVISION
DTT Audience Ratings

TELEVISION – DTT Audience Ratings

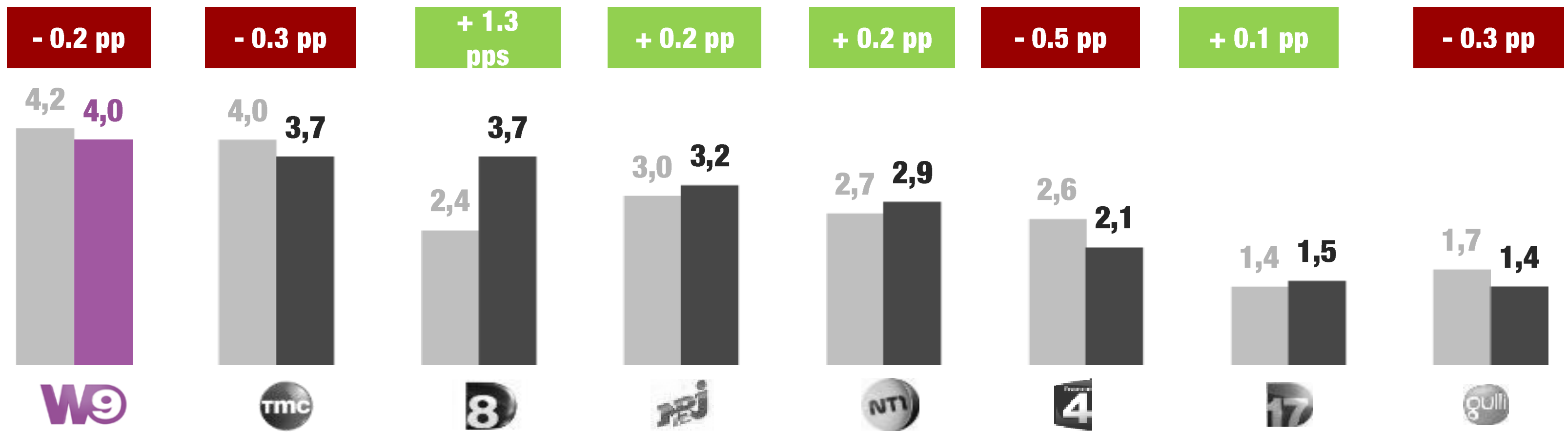
2013: W9 maintained its leadership in DTT among Hws <50

4+ audience share (%)

2012
2013



Hws <50 audience share (%)

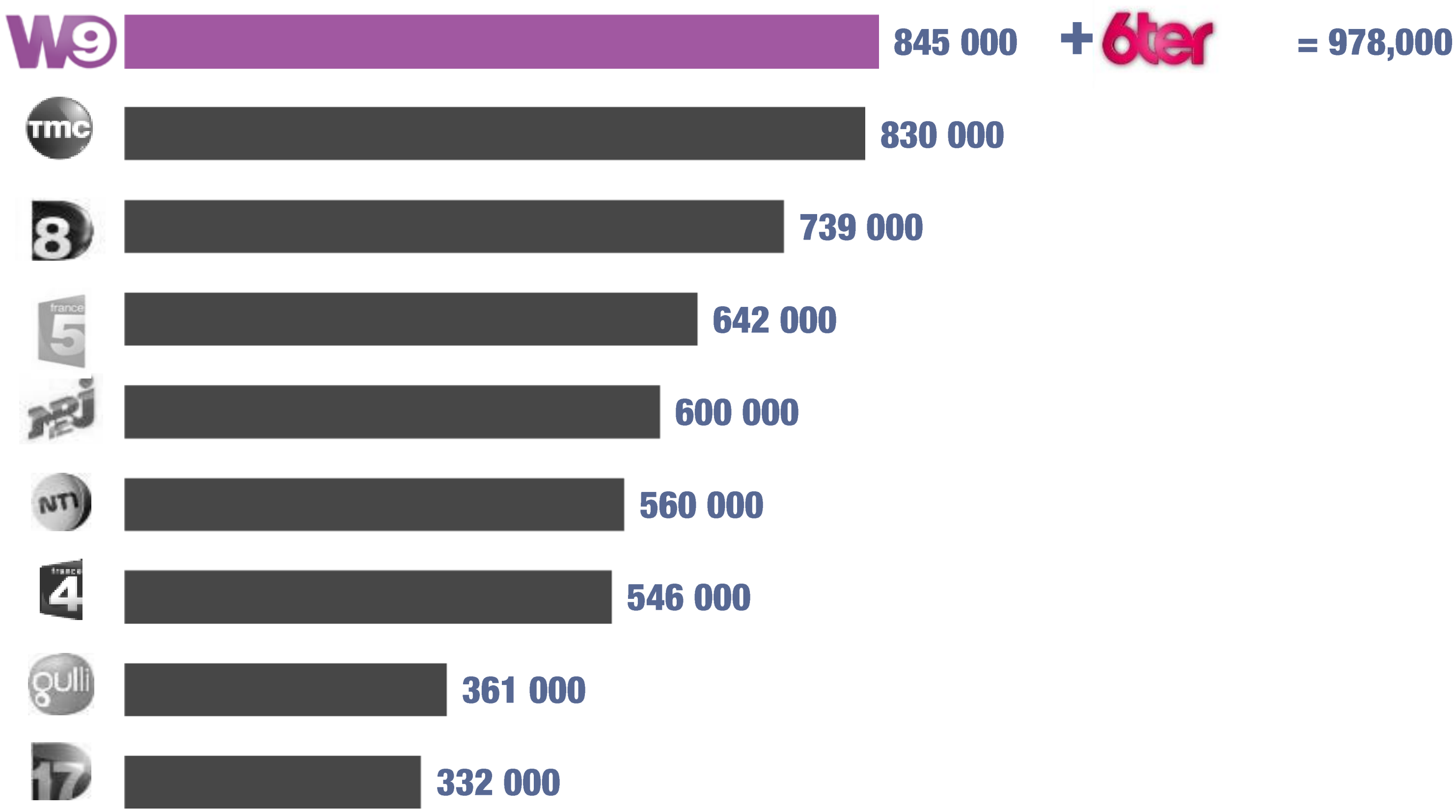


TELEVISION – DTT Audience Ratings

2013: W9 is the leading prime-time channel

4+ (number of viewers)

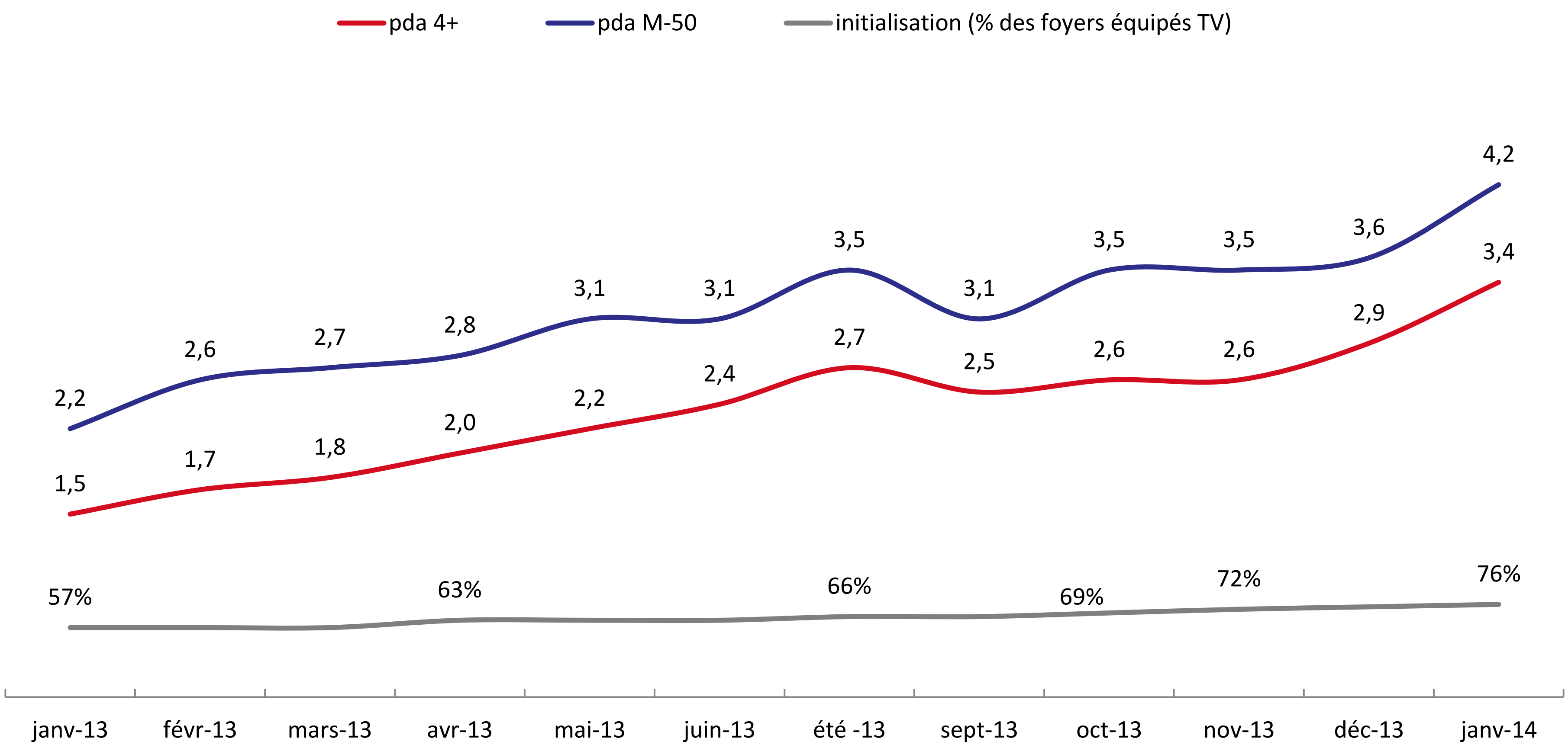
Between 8.50pm
and 10.30pm



TELEVISION – DTT Audience Ratings

Over the whole year, the new DTT channels already attracted audience ratings of 2.3% among 4+ year olds and 3.1% among Hws <50

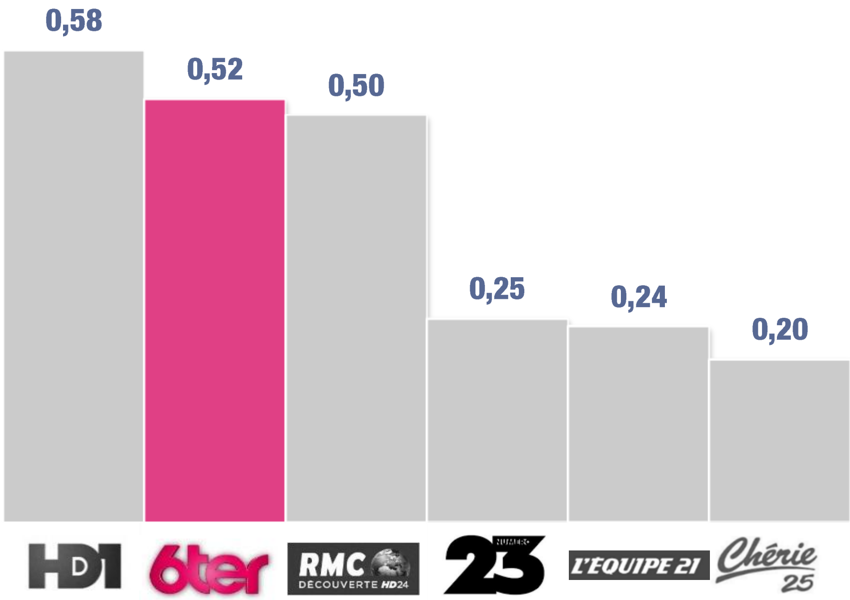
Monthly change in ratings of new DTT channels



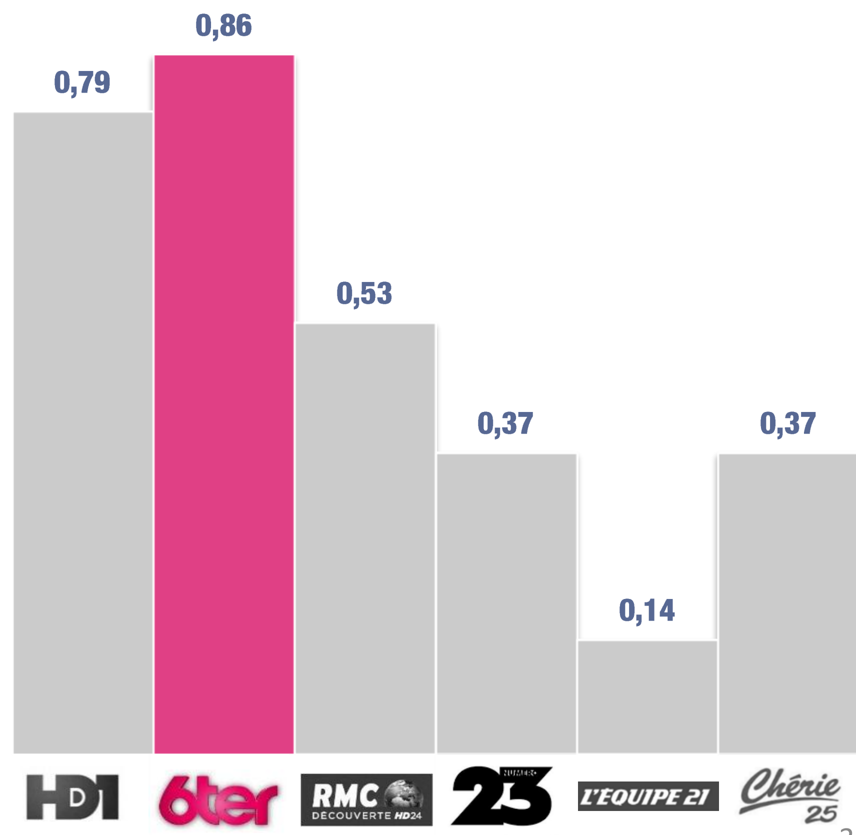
TELEVISION – DTT Audience Ratings

6ter leader among Hws <50 in 2013

4+ audience share (%)



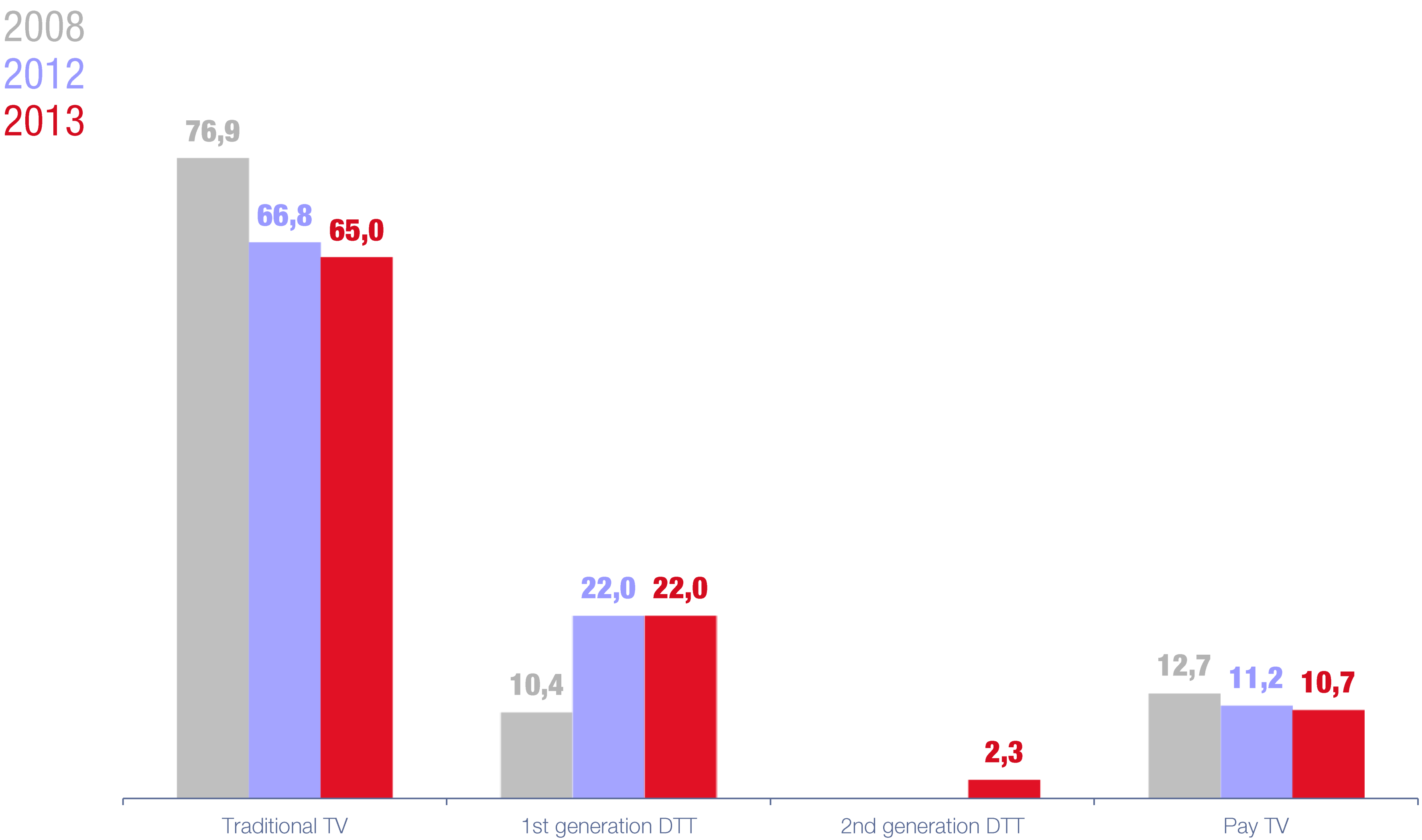
Hws <50 audience share (%)



TELEVISION
Cab Sat Audience Ratings

TELEVISION – Audience Ratings

Over the last 5 years, DTT channels have equally penalised traditional and pay TV channels



TELEVISION – Cab Sat Audience Ratings

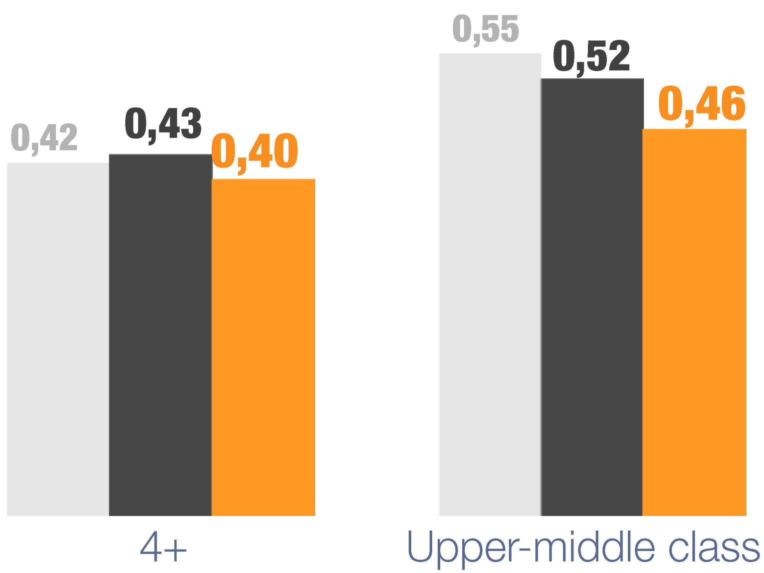
PARIS PREMIERE

PARIS PREMIERE's solid performance unchanged in 2013

2011
2012
2013

Nationwide audience ratings
(excl. summer)

Equipment:
32% of households that own a TV



Rankings

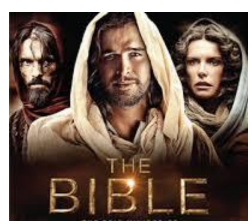
4TH RANKED PAY CHANNEL
among all audiences
(2nd ranked – general interest)

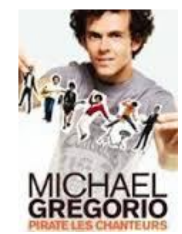
2ND RANKED PAY CHANNEL
among upper-middle class viewers

Programmes

LA REVUE DE PRESSE

ZEMMOUR & NAULLEAU





Source: *Médiaplanning files / January-June + September-December 2013*

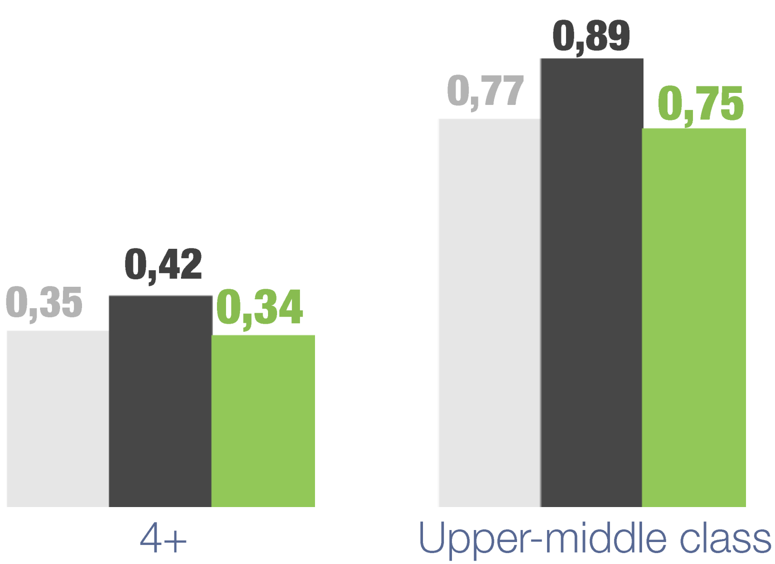
TELEVISION – Cab Sat Audience Ratings

TEVA confirmed its undisputed Pay TV leadership position among Hws <50

2011
2012
2013

Nationwide audience ratings
(excl. summer)

Equipment:
40% of households that own a TV



Rankings

6TH RANKED PAY CHANNEL
among all audiences
(4th ranked – general interest)

THE LEADING PAY CHANNEL
among Hws <50

Programmes

Source: Médiamat Thématik' January-June + September-October 2013

TELEVISION
Advertising Market

TELEVISION – Advertising Market

The net TV advertising market continued to decline by an approximate 4% in 2013

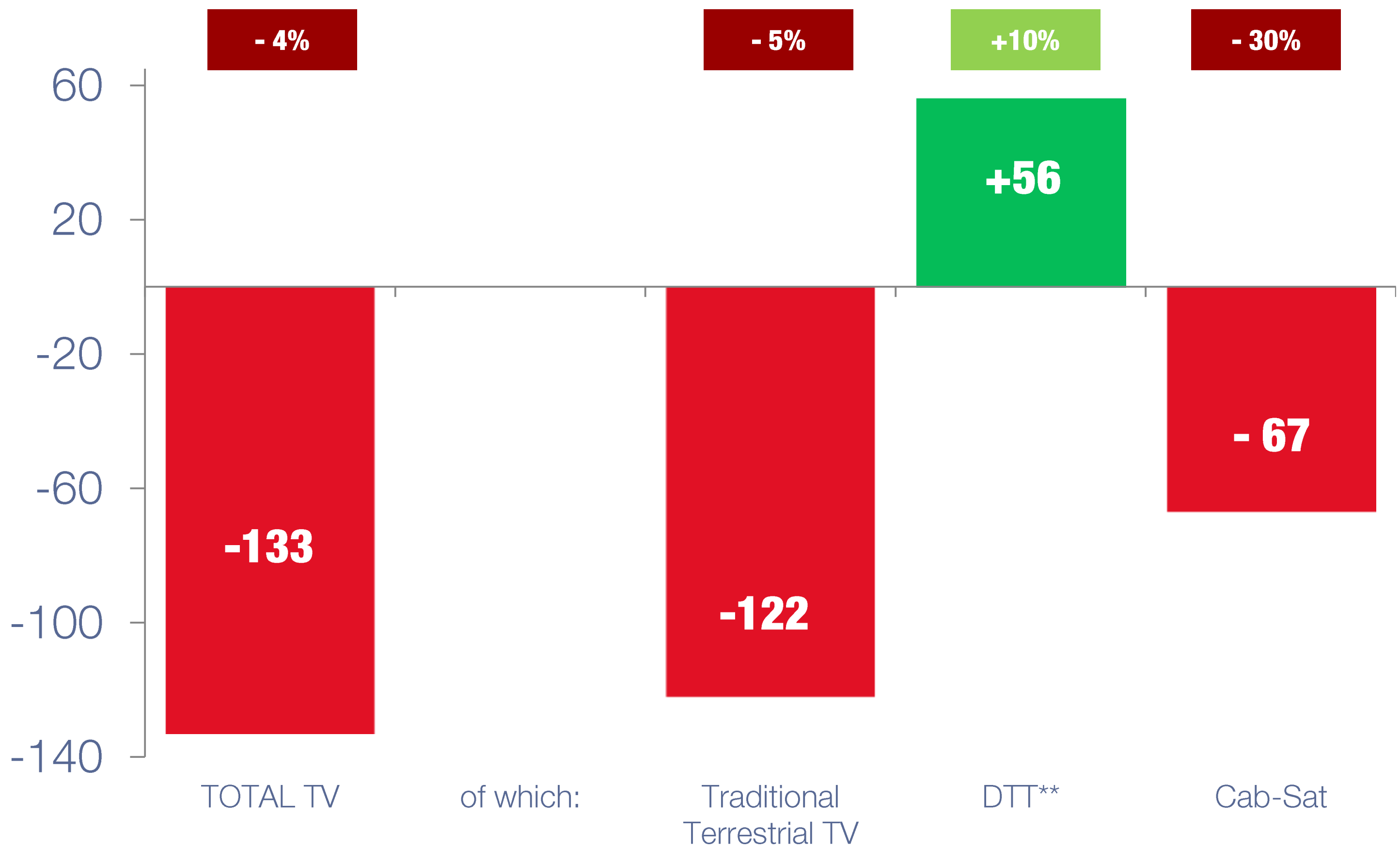
Quarterly change in net advertising market
(%)

*M6 Group estimates

TELEVISION – Advertising Market

In a TV advertising market that declined in 2013, DTT channels gained market share points at the expense of Cab-Sat channels

2013 vs 2012 net change in advertising market, by environment
*(€ m)**



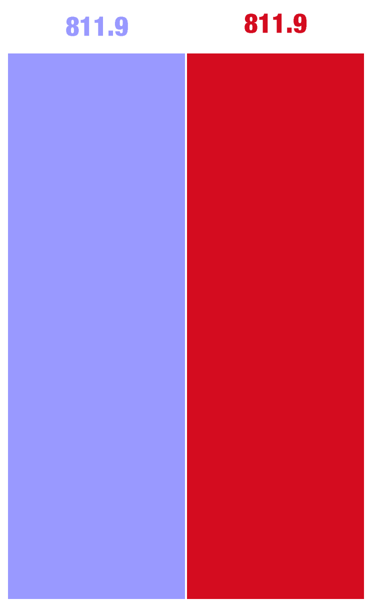
** Estimates/ ** 1st and 2nd generation DTT channels combined - Source: M6*

TELEVISION – Advertising Market

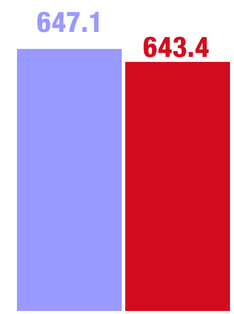
In a challenging environment, M6 Group achieved stable net advertising revenues in 2013

2012
2013

M6 Group net advertising revenues
(€ m)



- 0.6%



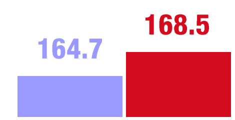
Other operations

Internet

100% du CA

50% du CA

+ 2.3%

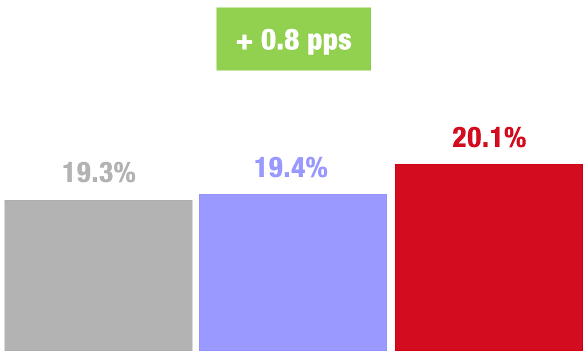


TELEVISION – Advertising Market

The net TV advertising market share of the M6 network grew in 2013 to an all-time high

2011
2012
2013

Change in net TV advertising market share of the M6 network since 2011
(%)



Several factors explain this increase in M6's net market share against the background of good audience ratings in 2012:

- Market share outperformance across major advertisers
- New customers won
- Commercial momentum *(particularly through commercial proposals, flash sales, 100% brands, etc.)*

TELEVISION – Advertising Market

Puissance TNT, the major commercial innovation of 2014 in the advertising market is the leading DTT service

PUISSANCE TNT

1 single advertising vehicle with screens synchronised by the second on W9 and 6ter

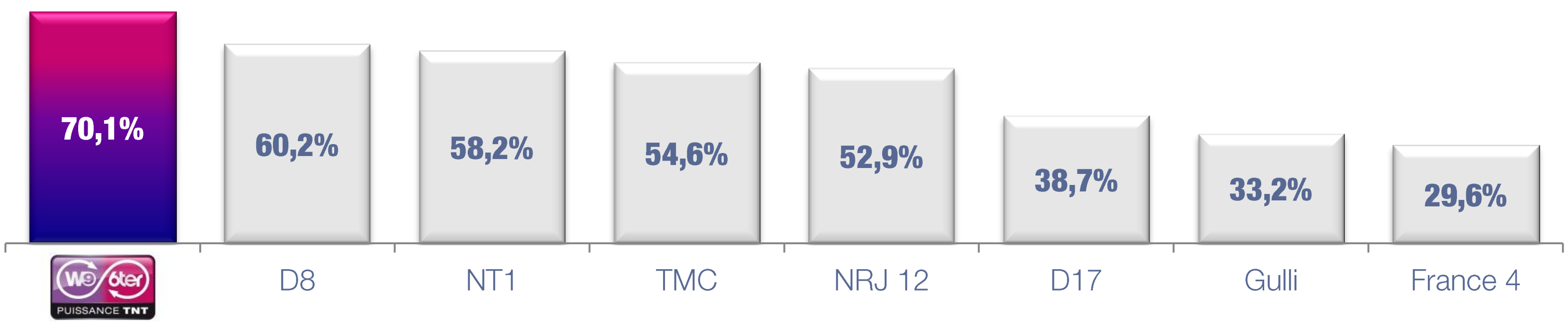
= More user-friendly media purchasing

= The leading advertising service on DTT

= Greater instantaneous power and wider coverage of advertising targets

Advertisement coverage among under 50 year-old housewives

% - from 06/01 to 02/02/2014



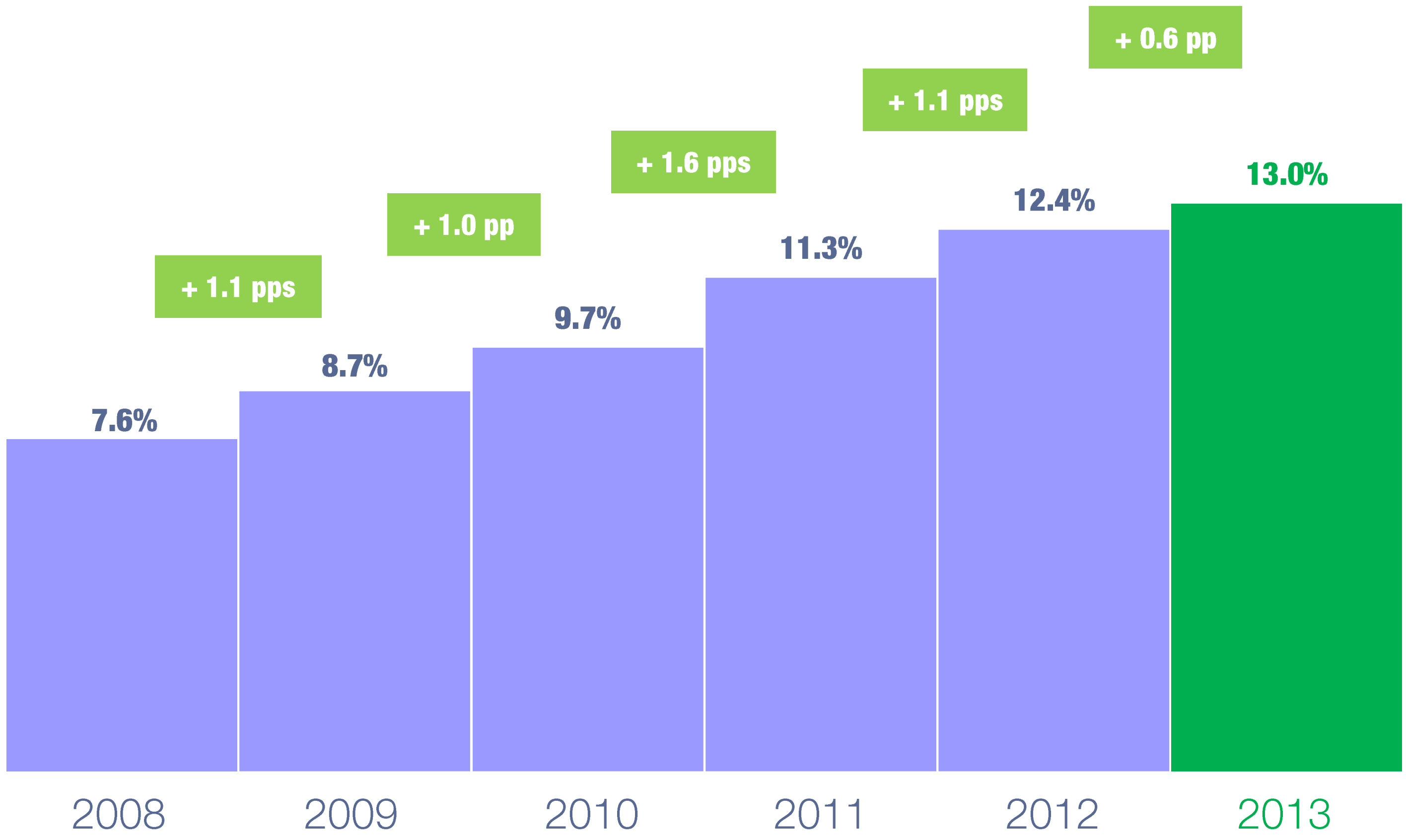
More than 300 brands have already advertised on this new advertising vehicle in 2014

DIVERSIFICATION AND AUDIOVISUAL RIGHTS

DIVERSIFICATION AND AUDIOVISUAL RIGHTS

2008 - 2013: Increase in profitability of diversification operations

Change in operating margin of diversification and audiovisual rights operations (excl. F.C.G.B)



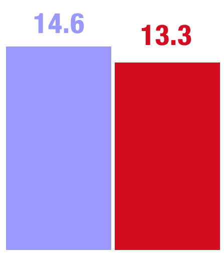
DIVERSIFICATION AND AUDIOVISUAL RIGHTS

M6 Interactions capitalised on its successes

2012
2013

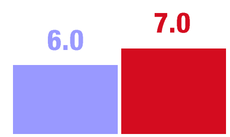
Revenues *(€ m)*

- 8.9%



EBITA *(€ m)*

+ 15.8%

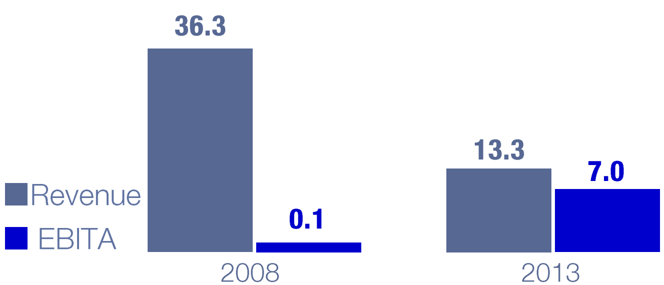


Margin

+ 11.2 pps

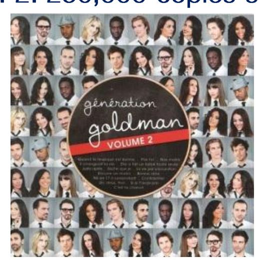
Key data

Over 5 years, the refocusing of operations generated a significant increase in profitability



Music

Vol. 1: 250,000 copies sold in 2013
(700,000 since its release)
Vol. 2: 250,000 copies sold



170,000 albums sold
500,000 seats

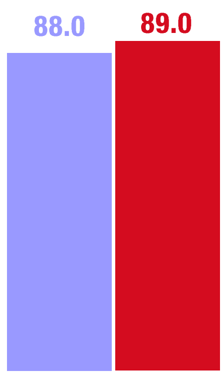
Shows

DIVERSIFICATION AND AUDIOVISUAL RIGHTS

Audiovisual Rights: Substantial increase in profit margin

2012
2013

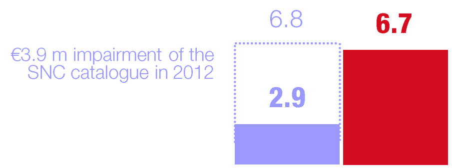
Revenues *(€ m)*



+ 1.1%

EBITA *(€ m)*

+ 132.9%



Margin

7.5%

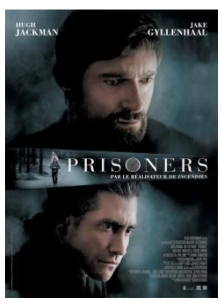
Key data

Market share gains thanks to a solid line-up

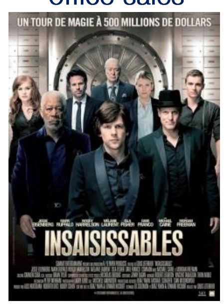
Cinema

800,000 box office sales

1.1 m box office sales



3 m box office sales



Video

600,000 copies sold

Co-production

€5 m international revenue

Revenue diversification thanks to the development of co-production operations

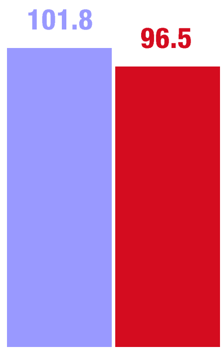
DIVERSIFICATION AND AUDIOVISUAL RIGHTS

M6 Web in an investment phase

2012
2013

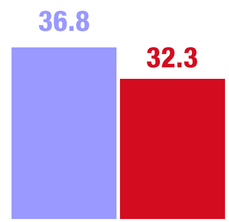
Revenues *(€ m)*

- 5.2%



EBITA *(€ m)*

- 12.2%



Margin

- 2.7 pps

33.5%

Key data

M6 Mobile

2.8 m customers
at end December 2013
(vs. 2.4 m at end 2012)

New media derived from TV channels

1.2 m
applications downloaded
since the November 2013
launch

Diversification

Videos specifically developed
for online broadcast

DIVERSIFICATION AND AUDIOVISUAL RIGHTS

M6 Web is developing an innovative strategy

GROUPE

WEB

12.1 m
unique visitors per month to all Group websites

12 m
Applications downloaded

1,000 hours
of content available monthly on the Group's websites

2 m videos viewed daily
in 2013 on the Group's website

150 enriched programmes
every month

GOLDEN MOUSTACHE

900,000 subscribers

YouTube Broadcast Yourself

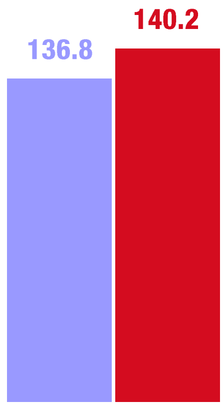
500,000 fans

DIVERSIFICATION AND AUDIOVISUAL RIGHTS

Ventadis division continuing operations: good resilience of margins

2012
2013

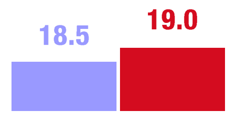
Revenues *(€ m)*



+ 2.5%

EBITA *(€ m)*

+ 2.8%



Margin

+ 0.1 pp

13.6%

Key data

HOME SHOPPING SERVICE GROUPE M6

Stable revenues in 2013

Improved profitability thanks to a better product mix

monAlbumPhoto.fr Mon plus beau cadeau !

Revenues up **30%**

1m products sold in 2013

malentille.com

July 2013 acquisition

Strategy of investing in market niches

DIVERSIFICATION AND AUDIOVISUAL RIGHTS

Impact of the Mistergooddeal disposal on M6 Group financial statements

In the financial statements at 31 December 2013, Mistergooddeal's operations were presented as operations held for sale in application of IFRS 5.

Restatements made are detailed in the table below:

		PRESENTATION BEFORE RESTATEMENT	FINANCIAL STATEMENTS PUBLISHED 31.12.13
REVENUES		€121.2 m	-
EBITA		€(5.3) m	-
LOSS FROM DISCONTINUED OPERATIONS	Operating loss after tax	-	€(4.0) m
	Capital loss on disposal after tax	-	€(14.7) m
NET LOSS		€(4.0) m	€(18.7) m

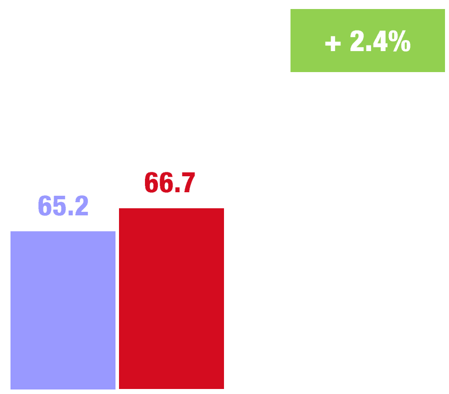
* *The results of Mistergooddeal, a subsidiary held for sale, are included in consolidated EBITA in this presentation in order to highlight the economic performance of the M6 Group. Only impairment of assets held for sale is presented as an operating expense related to business combinations.*

DIVERSIFICATION AND AUDIOVISUAL RIGHTS

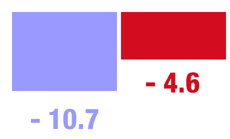
F.C.G.B: Loss reduced despite an increased tax burden (75% tax)

2012
2013

Revenues *(€ m)*



EBITA *(€ m)*



Key data

	2011/2012	2012/2013	2013/2014
LIGUE 1	5th	7th	9th (at 17/02/2014)
UEFA EUROPA LEAGUE	Failed to qualify	Last 16	Group stage
FFF COUPE DE FRANCE	Last 16	French Cup winners	Last 32

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

Condensed consolidated statement of comprehensive income for the year to 31 December 2013 (excl. exceptional items)

Condensed consolidated statement of comprehensive income (€ millions) Excluding exceptional items M6 Group	31 December 2012	31 December 2013	2013 / 2012 change (€ m)
Revenue	1,386.6	1,382.8	(3.8)
Other operating revenues	7.8	14.6	6.9
Total operating revenues	**1,394.4**	**1,397.5**	**3.1**
Materials and other operating expenses	(750.9)	(758.4)	(7.5)
Personnel costs (including profit-sharing plan contributions)	(252.6)	(259.6)	(7.0)
Taxes and duties	(61.2)	(59.6)	1.6
Net depreciation/amortisation/provision charges	(111.2)	(113.7)	(2.5)
Profit from recurring operations [EBITA]	**218.5**	**206.2**	**(12.3)**
Capital gains on disposals of non-current assets	-	-	-
Operating income and expenses related to business combinations	(12.5)	(16.9)	(4.3)
Operating profit [EBIT]	**206.0**	**189.4**	**(16.6)**
Net financial income	**24.4**	**17.7**	**(6.7)**
Share of profit of associates	0.0	(0.0)	(0.0)
Profit before tax	**230.4**	**207.0**	**(23.3)**
Income tax	(90.2)	(94.9)	(4.7)
Net profit of continuing operations	**140.2**	**112.1**	**(28.1)**
Net profit for the year	**140.2**	**112.1**	**(28.1)**

FINANCIAL STATEMENTS

Condensed balance sheet at 31 December 2013 (excl. exceptional items)

Condensed consolidated balance sheet (excl. exceptional items)

M6 Group	31 December 2012	31 December 2013	2013 / 2012 change (€ m)
Goodwill	66.8	63.4	(3.4)
Non-current assets	298.8	292.1	(6.7)
Current assets	644.7	604.0	(40.7)
Cash and cash equivalents	315.6	292.1	(23.5)
TOTAL ASSETS	**1,325.9**	**1,251.7**	**(74.3)**
Group equity	687.6	571.7	(115.9)
Non-controlling interests	0.2	0.3	0.1
Non-current liabilities	11.7	10.7	(0.9)
Current liabilities	626.4	668.9	42.5
TOTAL EQUITY AND LIABILITIES	**1,325.9**	**1,251.7**	**(74.3)**

FINANCIAL STATEMENTS

Cash flow statement for the year to 31 December 2013 (excl. exceptional items)

	31/12/2012	31/12/2013	Change (€ m)
Self-financing capacity from operations	317.7	322.9	**5.2**
WCR movements	11.9	50.1	**38.1**
Taxes	(88.5)	(82.2)	**6.3**
Cash flow from operating activities	**241.2**	**290.7**	**49.5**
Cash flow used in investment activities	**(90.5)**	**(80.3)**	**10.2**
Recurring items	***(112.7)***	***(91.3)***	***21.4***
Non-recurring items	***22.2***	***11.0***	***(11.2)***
Cash flow used in financing activities	**(163.7)**	**(233.5)**	**(69.9)**
Recurring items	***(143.7)***	***(107.2)***	***36.5***
Non-recurring items	***(20.0)***	***(126.3)***	***(106.3)***
Effect of translation adjustment on cash and cash equivalents	**(0.0)**	**(0.4)**	**(0.3)**
Net change in cash and cash equivalents	**(13.0)**	**(23.5)**	
Cash and cash equivalents - opening balance	**328.6**	**315.6**	**(13.0)**
Cash and cash equivalents - closing balance	**315.6**	**292.1**	**(23.5)**
Net cash and cash equivalents - closing balance	*317.5*	*292.6*	*(24.9)*

FINANCIAL STATEMENTS

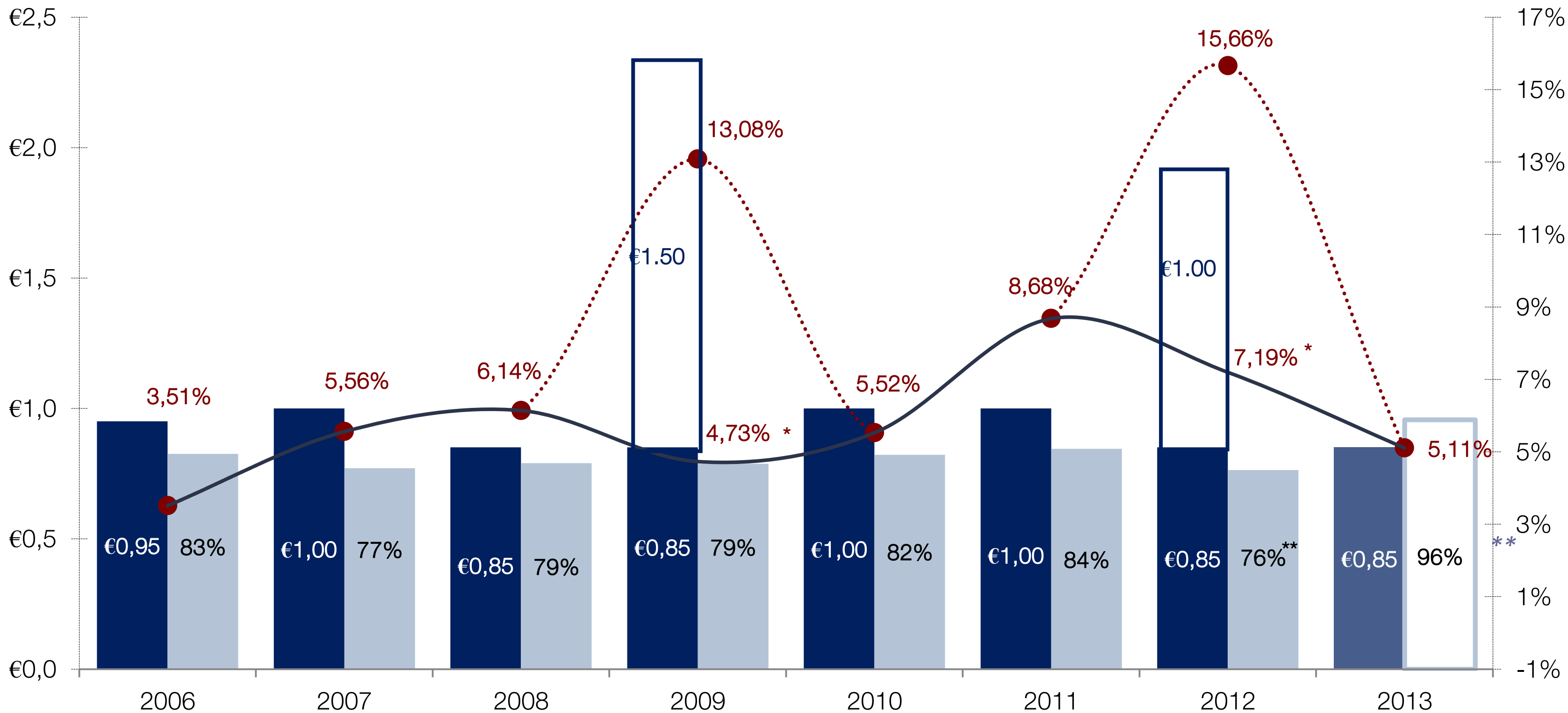
Financial ratios at 31 December 2013

(€ millions except data in %)	2011	2012	2013
Profitability / Cash Flows			
Profit from Recurring Operations (EBITA)	245.0	218.5	206.2
Free Cash Flows (FCF)	228.9	214.4	281.5
FCF excluding growth investments	236.6	217.0	281.6
Operating Margin (EBITA / Revenue)	17.2%	15.8%	14.9%
Adjusted Cash Conversion Ratio	96.6%	99.3%	136.6%
Net Margin (Net Profit / Revenue)	10.5%	10.1%	8.1%
Balance Sheet			
Capital employed	365.3	372.0	280.5
Net cash and cash equivalents	329.4	317.5	292.6
Equity - Group share	*693.7*	*687.6*	*571.7*

FINANCIAL STATEMENTS

Dividend maintained at €0.85 per share and increase in the pay-out ratio to 96% of consolidated Net Profit

Dividends



* *Pay-out ratio excluding exceptional dividend*

*** 79% excl. Summit*

Yield (calculated based on the year-end closing price)

Pay-out ratio (as % of net profit from continuing activities attributable to the Group)

Exceptional dividend paid during the year, per share

Ordinary dividend paid during the year, per share

OUTLOOK

OUTLOOK

2014 Challenges

CONSOLIDATE GROUP AUDIENCES

BUILD THE BEST DTT PACKAGE

W9 6ter PUISSANCE TNT

ACCELERATE DIVERSIFICATION

Teleshopping channel?

EXPAND THE PORTFOLIO OF FREE-TO-AIR CHANNELS

CONTINUE THE DEVELOPMENT OF DELINEARISED BRANDS

GOLDEN MOUSTACHE

APPENDICES

APPENDICES

Analytical consolidated income statement M6 GROUP

(€ millions)	31/12/2013	31/12/2012	2012 / 2013 change (€ m)	%
M6 TV Network				
Advertising revenues	643.4	647.1	(3.7)	-0.6%
Other revenues	21.4	16.9	4.5	26.9%
Profit from recurring operations (EBITA)	144.8	142.5	2.3	1.6%
Digital Channels				
Revenue	190.8	186.1	4.7	2.5%
Profit from recurring operations (EBITA)	9.1	30.9	(21.9)	-70.7%
Diversification & Audiovisual Rights				
Revenue	526.9	536.3	(9.4)	-1.8%
Profit from recurring operations (EBITA)	55.1	47.8	7.3	15.2%
Other revenues	0.4	0.2	0.2	84.7%
Eliminations and unallocated items	(2.7)	(2.7)	0.0	-1.3%
Consolidated revenue	**1,382.8**	**1,386.6**	**(3.8)**	**-0.3%**
Consolidated profit from recurring operations (EBITA)	**206.2**	**218.5**	**(12.3)**	**-5.6%**
Operating income and expenses related to business combinations	(16.9)	(12.5)	(4.3)	34.5%
Capital gains on the disposal of subsidairies and equity investments	-	-	-	
Consolodated operating profit (EBIT)	**189.4**	**206.0**	**(16.6)**	**-8.1%**
Net financial income	17.7	24.4	(6.7)	-27.5%
Share of associates' net profit	(0.0)	0.0	(0.0)	-1250.1%
Consolidated profit before tax (EBT)	**207.0**	**230.4**	**(23.3)**	**-10.1%**
Income tax	(94.9)	(90.2)	(4.7)	5.3%
Net profit	**112.1**	**140.2**	**(28.1)**	**-20.0%**
Minority interests	(0.1)	(0.0)	(0.0)	0.5
Net profit for the year - Group share	112.1	140.2	(28.1)	-20.1%

APPENDICES

Segment contribution analysis
M6 TV Network

(€ millions)	31/12/2013			31/12/2012			2012 / 2013 change		
	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
M6 Channel *	732.3	644.8	140.1	735.6	649.8	138.2	(3.4)	(5.0)	1.9
Audiovisual and film production subsidiaries	107.2	20.0	4.7	102.0	14.2	4.4	5.2	5.8	0.4
Intra-group eliminations	127.0	-	-	(131.6)	-	-	258.6	-	-
Total M6 TV network	966.5	664.8	144.8	706.1	664.0	142.5	260.4	0.8	2.3

** including M6 Publicité (advertising agency)*

APPENDICES

Analytical presentation of segment contributions
M6 TV Network

(€ millions)	31/12/2013	31/12/2012	2012/2013 change (€ m)	%
External advertising revenues	643.4	647.1	(3.7)	-0.6%
Intra-Group advertising revenues	9.8	10.5	(0.7)	-6.8%
Advertising agency cost - M6's share, taxes and copyright, broadcasting cos	(113.2)	(112.4)	(0.7)	0.6%
Free-to-Air net revenues	540.0	545.2	(5.2)	-1.0%
Programming costs	(342.8)	(346.9)	4.1	-1.2%
Gross margin on programming	197.2	198.3	(1.1)	-0.5%
as % of revenue	36.5%	36.4%		
Net other operating expenses	(68.5)	(72.3)	3.8	-5.2%
Ex-segment commissions net of advertising agency costs not allocated to M	11.4	12.1	(0.8)	-6.3%
M6 TV network other subsidiaries' EBITA	4.7	4.4	0.4	8.2%
M6 TV Network EBITA	144.8	142.5	2.3	1.6%

APPENDICES

Segment contribution analysis

Digital channels

(€ millions)	31/12/2013 Business segment total revenue	External revenue	EBITA	31/12/2012 Business segment total revenue	External revenue	EBITA	2012/2013 change Business segment total revenue	External revenue	EBITA
Total Digital Channels	196.2	190.8	9.1	190.3	186.1	30.9	5.9	4.7	(21.9)

Diversification and audiovisual rights

(€ millions)	31/12/2013 Business segment total revenue	External revenue	EBITA	31/12/2012 Business segment total revenue	External revenue	EBITA	2012/2013 change Business segment total revenue	External revenue	EBITA
Audiovisual Rights	97.7	89.0	6.7	105.5	88.0	2.9	(7.8)	1.0	3.8
Interactions	16.3	13.3	7.0	17.7	14.6	6.0	(1.4)	(1.3)	0.9
Ventadis	267.9	261.4	13.7	273.7	266.7	12.9	(5.8)	(5.3)	0.8
M6 Web	99.4	96.5	32.3	104.3	101.8	36.8	(4.9)	(5.3)	(4.5)
FCGB	67.2	66.7	(4.6)	65.7	65.2	(10.7)	1.5	1.5	6.2
Intra-Group eliminations	(11.3)	-	-	(12.9)	-	-	1.6	-	-
Total Diversifications & Audiovisual Rights	537.2	526.9	55.1	554.0	536.3	47.8	(26.5)	(14.8)	5.4

Q&A