23 FEBRUARY 2016

PRESENTATION
OF 2015 ANNUAL RESULTS





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 2015 ANNUAL RESULTS

M6 GROUP

- 1. INTRODUCTION
- 2. TELEVISION
- 3. PRODUCTION AND AUDIOVISUAL RIGHTS
- 4. DIVERSIFICATION
- 5. FINANCIAL STATEMENTS
- 6. OUTLOOK
- 7. APPENDICES





RELEVANCE OF GROUP STRATEGIC MODEL

CONTENT ACQUISITION & PRODUCTION

Safeguarding content supply for our TV channels by moving up the value chain











CONTENT BROADCASTING

At the heart of our business: our TV channels













DIGITAL ACTIVITIES

Testing and positioning ourselves on new uses























DIVERSIFICATION

Optimising our TV channels' value creation

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THE GROUP'S DNA



ADAPTABILITY



INNOVATION

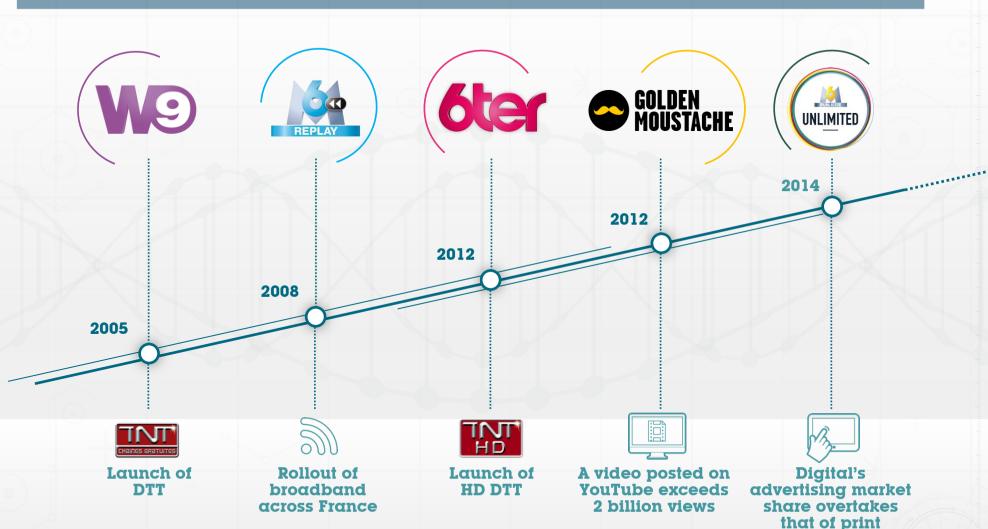


FINANCIAL DISCIPLINE



GROUPE

ADAPTABILITY



INNOVATION





In 2015...



ADVERTISING INNOVATION





TECHNOLOGICAL INNOVATION





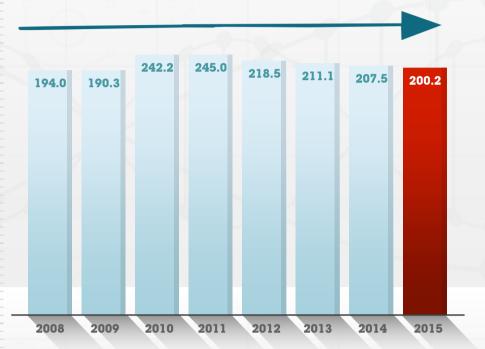
Splay



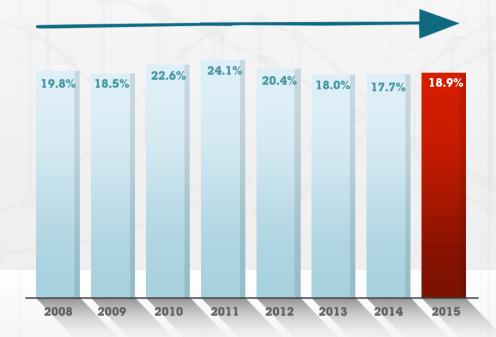
INTRODUCTION

FINANCIAL DISCIPLINE





Operating profitability of the TV division





INTRODUCTION

SELF-FINANCED GROWTH AND CONTENT SUPPLY SAFEGUARDED

Cash flow from operating activities (ϵm)

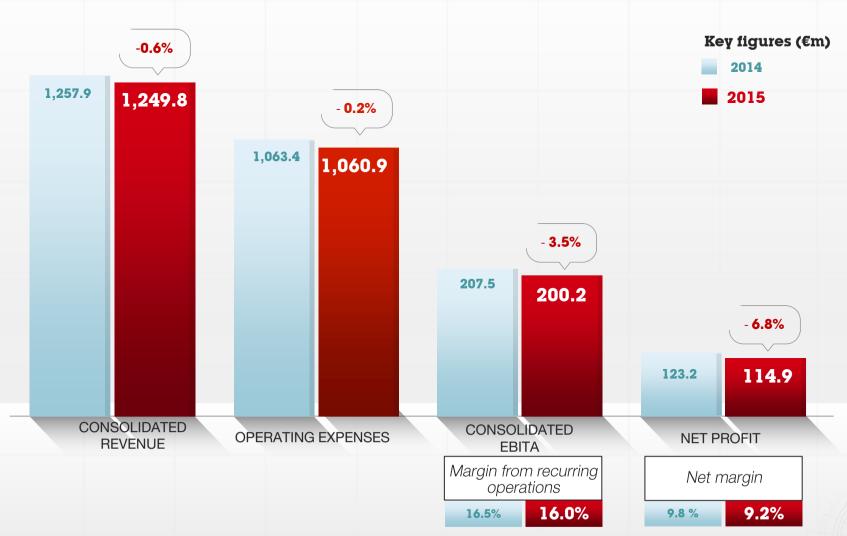


Inventories & similar items





A SOLID PERFORMANCE





A SUCCESSFUL TV BUSINESS

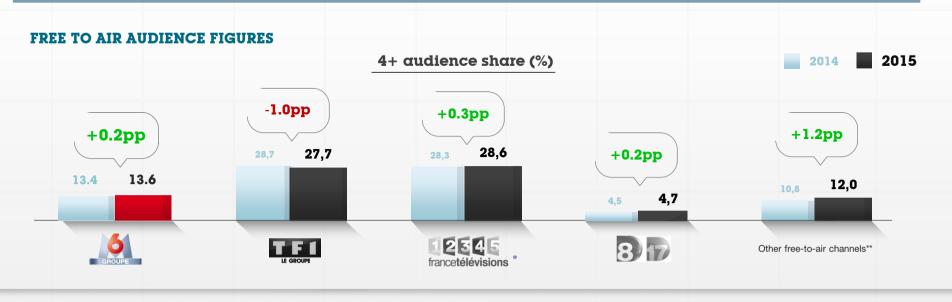
	Television +€8.9M	Prod & Audiovisual Rights	Diversification	Other	Total
Change in revenue 2015 vs 2014		-€17.8M	+€0.7M	€OM	-€8.2M
	+€11.7M				
Change in EBITA 2015 vs 2014		-€3.3M	-€12.8M	-€2.9M	-€7.2M

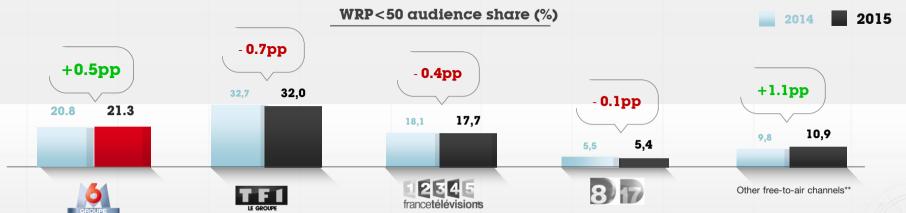




TELEVISION - AUDIENCES

M6 GROUP GAINED GROUND IN 2015





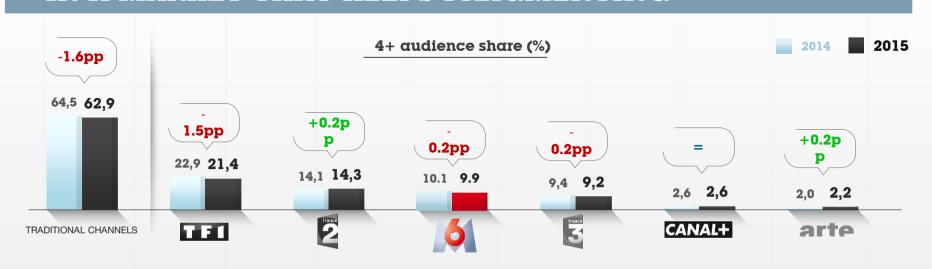
61

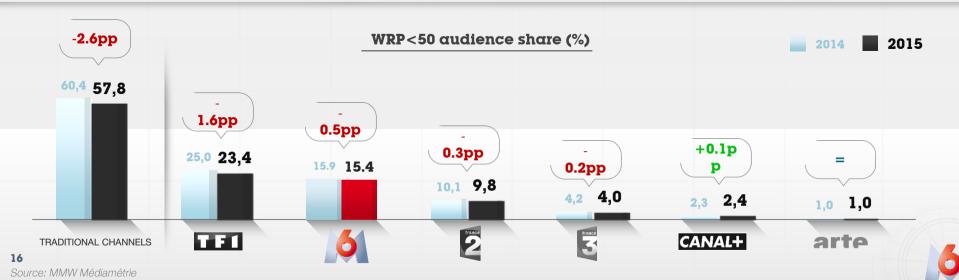
15

Source: MMW Médiamétrie

TELEVISION - AUDIENCES

2015: M6 CHANNEL PROVED RESILIENT IN A MARKET THAT KEEPS FRAGMENTING





2015: M6 CONSOLIDATED ITS POSITION AS THE 2ND LARGEST CHANNEL AMONGST THE UNDER 50S

Gradual renewal of Access Prime Time





New prime time brands successfully launched



</scorpion>

Growth for 4 "traditional" brands









Lifestyle magazines remain **Safe bets**









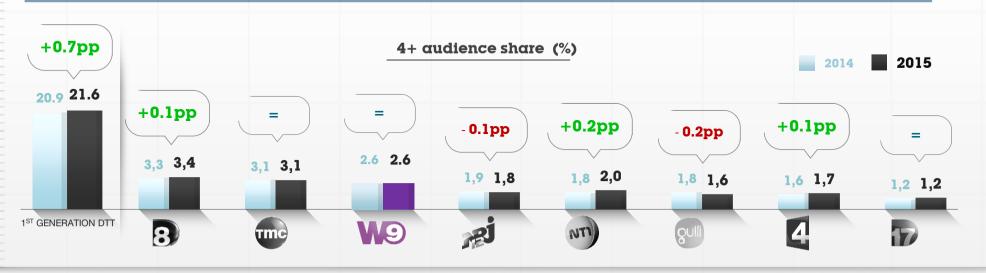
Both news bulletins in robust health

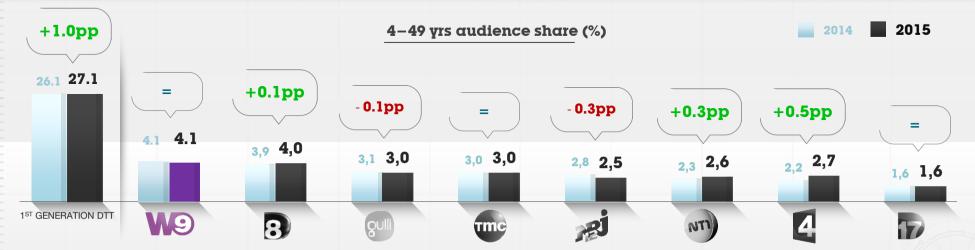
LE1245 LE1945



TELEVISION - DTT AUDIENCES

W9 LEADING DTT CHANNEL FOR THE UNDER 50S





19

Source: MMW



2015: W9 REMAINS THE LEADING DTT CHANNEL FOR THE UNDER 50S AND GAINED SIGNIFICANT GROUND AMONGST THE WP<50

Major success for the WOMEN'S FOOTBALL WORLD CUP



Strong performance of **CINEMA**

1.0M

on average







Access primetime productions in good health









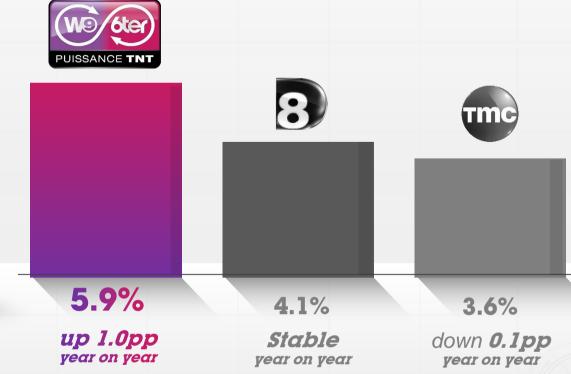


PUISSANCE THT IS THE LEADING DTT SERVICE



The leading DTT advertising service

2015 audiences (WRP<50)

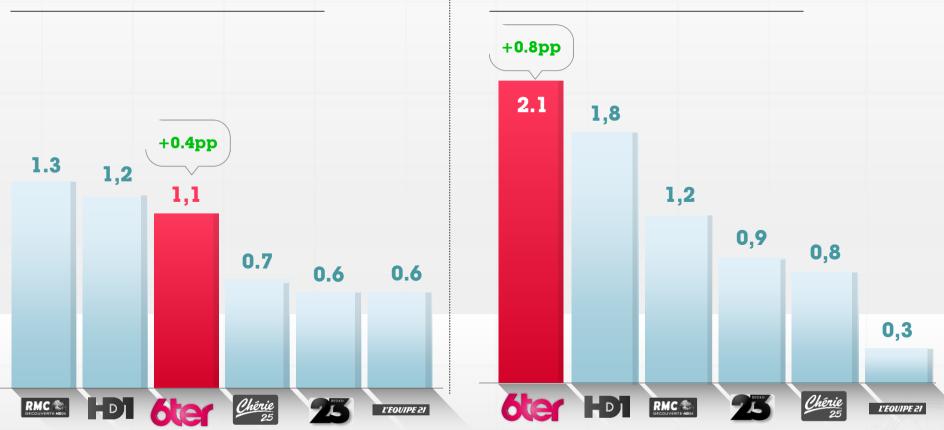




SUCCESS OF 6TER IN 2015, THE LEADING HD DTT CHANNEL ON THE COMMERCIAL TARGET

Audience share of the 6 new channels: 5.5% 4+

Audience share of the 6 new channels: 7.0% WRP<50



2015: 6TER HAD A VERY GOOD YEAR

(UP 0.4PP 4+)

Successful progression from morning to afternoon programming throughout







Success of STORAGE WARS US STORAGE WARS



over the first half of 2015

Cinema box office success

of US

blockbusters

and films for younger audiences Success of

original productions







TELEVISION CAB SAT AUDIENCES





PARIS PREMIÈRE AND TÉVA ARE AMONGST THE MOST POPULAR PAY-TV CHANNELS, IN A HIGHLY COMPETITIVE ENVIRONMENT



Top ranked pay channel among WRP < 50

2015 nationwide audience shares (excl. summer)

0.3%

WRP-50

0.7%



Best known
pay channel
among the
general
public*

2015 nationwide audience shares (excl. summer)

4+

0.4%

Upper socio

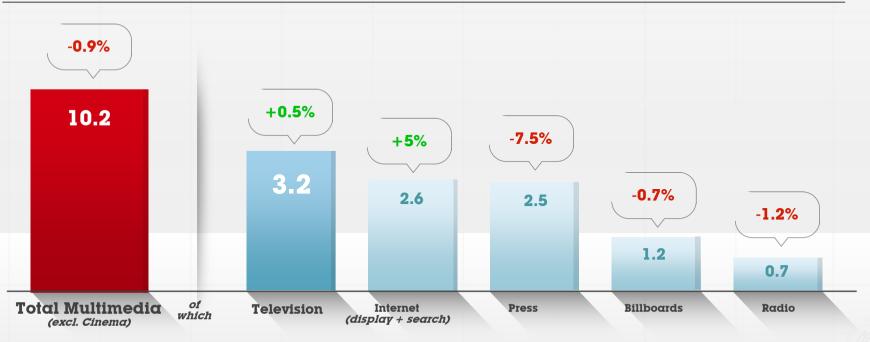
0.4%





IN A DECLINING MULTIMEDIA ADVERTISING MARKET IN 2015, TELEVISION CONTINUED TO GAIN MARKET SHARE AND SAW ITS REVENUES GROW BY APPROXIMATELY 0.5%

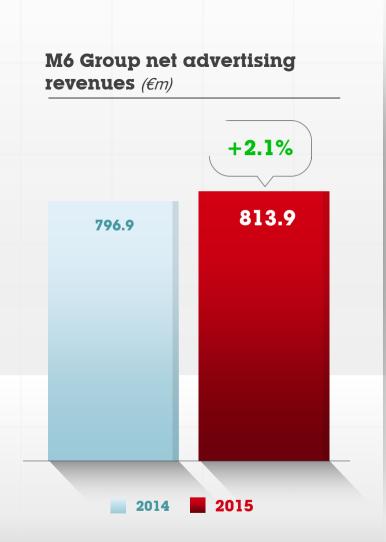
Estimate of the 2015 multimedia advertising market by media – (€ billions) % change –IREP data dated 29/01/2016

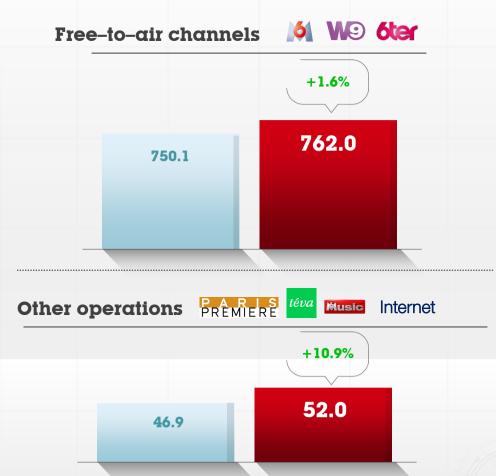




TELEVISION - ADVERTISING MARKET

M6 GROUP'S ADVERTISING REVENUES GREW BY 2.1% IN 2015

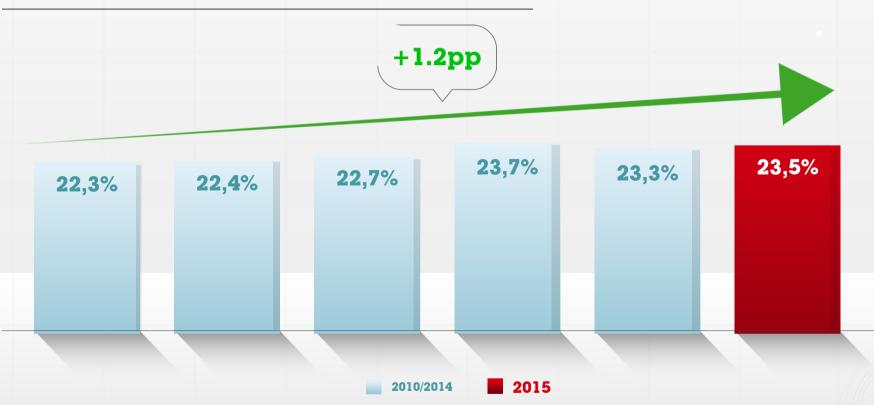






M6 GROUP'S FREE-TO-AIR CHANNELS SAW THEIR ADVERTISING MARKET SHARE INCREASE BY 0.2 PERCENTAGE POINTS IN 2015

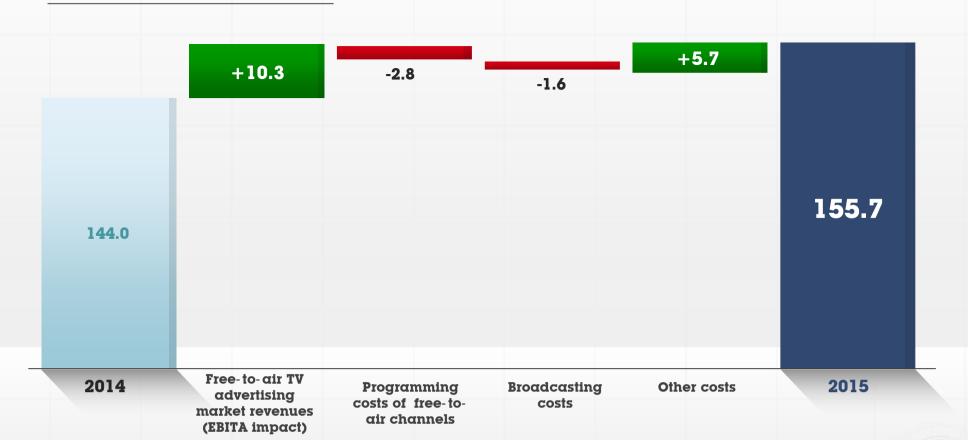
Growth in net TV advertising market share of M6 Group's free-to-air channels since 2010 - In %





A SUCCESSFUL TV BUSINESS

TV EBITA 2015 vs. 2014 (€ m)





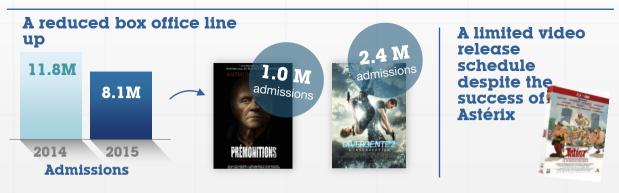


PRODUCTION & AUDIOVISUAL RIGHTS

A YEAR MARKED BY THE BOX OFFICE SUCCESS OF OUR CO-PRODUCTIONS



SND



A year of investment for M6 Films

20 M tickets sold

in cinemas for co-produced films including
7 films in the top 10 of French films

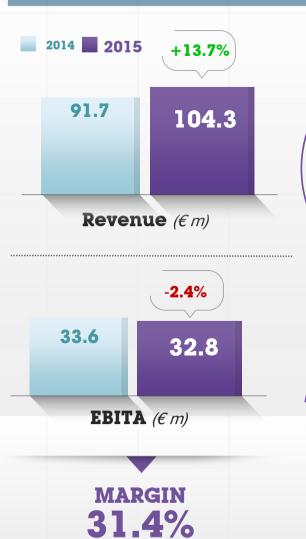
(A)	
🎒 🛘 Les Nouvelles aventures d'Aladin 🕜	4.4M
2 Les Profs 2	3.4M
3 Babysitting 2	3.1M
4 Papa ou maman	2.9M
5 Taken 3	2.6M
6 Pourquoi j'ai pas mangé mon père	2.4M
7 Le Petit Prince	1.8M
8 Belle et Sébastien, l'aventure continue	1.7M
9 Bis	1.5M
10 Le dernier loup	1.3M







M6 WEB IS INVESTING IN NEW MEDIA





2.7M customers at end December 2015 Ten years of partnership

Thanks to the acquisition and integration of



M6 Group recorded

14.0 M unique visitors
per month

The Group continued to adapt to new ways of using digital:

MCNs



Launch of new on-demand channels





Launch of the new 6 play service

oplay

Launch of an advertising service based on the use of data





VENTADIS: A YEAR OF TRANSITION





Ongoing renewal of our product range

Home Shopping Service suffered from the weak macroeconomic environment



Continued integration of Best of TV

Best of TV confirmed as the second largest contributor to the division's revenue



Expansion of the product range, in particular via the integration of

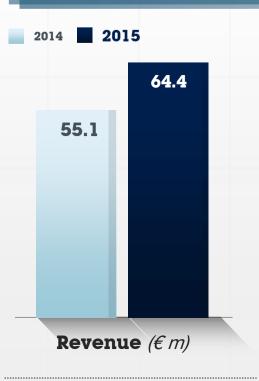
Pintic.

New management team



DIVERSIFICATION

F.C.G.B INVESTMENT IN PLAYERS



EBITA (€ m)

-7.2

-10.6

A year of transition ahead of 2016 (full effect of new stadium and mid-year effect of TV rights)

	LIGUE 1	EUROPA LEAGUE
2013/2014	7 th	Group stage
2014/2015	6 th	Failed to qualify
2015/2016	9 th (at 14/02/2016)	Group stage

Investment in players







CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	31 December 2014	2015 / 2014 change (€ millions)	
Revenue Oher operating revenues	1,257.9 12.9	1,249.8 11.3	(8.2) (1.6)
Total operating revenues	1,270.8	1,261.1	(9.7)
Materials and other operating expenses Personnel costs (including profit sharing plan contributions) Taxes and duties Net depreciation/amortisation/provision charges	(647.9) (238.2) (56.8) (120.4)	(630.2) (250.4) (57.5) (122.7)	17.7 (12.3) (0.7) (2.3)
Profit from Recurring Operations [EBITA]	207.5	200.2	(7.2)
Capital gains on disposals of non-current assets Operating income and expenses related to business combinations	- (0.3)	- (1.1)	- (0.7)
Operating Profit [EBIT]	207.1	199.1	(8.0)
Net financial income	3.7	2.0	(1.6)
Share of profit of joint ventures and associates	(0.2)	0.9	1.1
Profit before tax	210.6	202.0	(8.6)
Income tax	(87.4)	(87.1)	0.3
Net profit from continuing operations	123.2	114.9	(8.3)
Net profit/(loss) from operations held for sale / sold	0.0	-	(0.0)
Net profit for the year	123.2	114.9	(8.3)
Attributable to the Group Attributable to non-controlling interests	123.4 (0.2)	115.0 (0.1)	(8.4) 0.1



CONDENSED BALANCE SHEET

M6 Group	31 December 2014 ⁽¹⁾	31 December 2015	2015 / 2014 change (€ millions)
Goodwill	72.7	89.7	17.0
Non-current assets	263.5	287.2	23.7
Current assets	666.0	654.6	(11.4)
Cash and cash equivalents	260.9	175.8	(85.1)
TOTAL ASSETS	1,263.1	1,207.4	(55.8)
Group equity	583.0	583.9	0.9
Non-controlling interests	(0.3)	(0.3)	0.0
Non-current liabilities	32.4	39.9	7.5
Current liabilities	648.0	583.8	(64.2)
TOTAL EQUITY AND LIABILITIES	1,263.1	1,207.4	(55.8)

⁽¹⁾ Includes the impact of the retrospective application at 1 January 2014 of IFRIC21 - *Levies*.



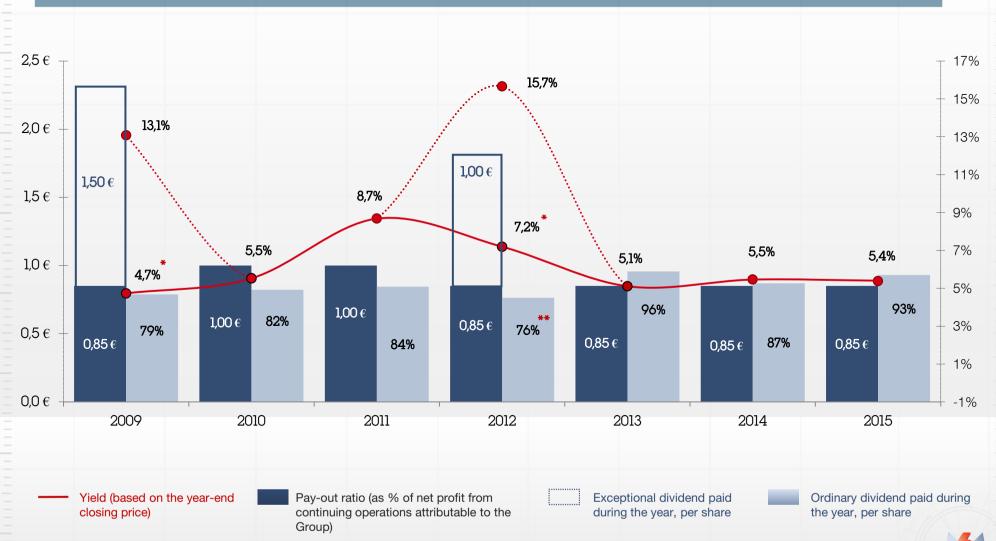
CASH FLOW STATEMENT

M6 Group	31 December 2014	31 December 2015	Change (€ millions)
Self-financing capacity from operations	332.7	318.2	(14.5)
Operating WCR movements	(43.8)	(65.2)	(21.4)
Advances on leases		(20.0)	(20.0)
Income tax	(87.1)	(76.2)	10.9
Cash flow from operating activities	201.8	156.8	(45.0)
Cash flow from investment activities	(117.6)	(149.2)	(31.6)
Recurring items	(109.6)	(117.8)	(8.2)
Non-recurring items		(31.3)	(23.4)
Cash flow from financing activities	(108.8)	(92.9)	15.9
			(0.0)
Recurring items Non-recurring items		(109.9) 17.0	(0.8) 16.7
Translation effect on cash and cash equivalents	0.1	0.2	0.1
Net change in cash and cash equivalents	(24.5)	(85.1)	
Cash and cash equivalents - opening balance	285.4	260.9	(24.5)
Cash and cash equivalents - closing balance	260.9	175.8	(85.1)
Net cash and cash equivalents - closing balance	260.5	176.5	(83.9)



FINANCIAL STATEMENTS

DIVIDEND MAINTAINED AT €0.85 PER SHARE





^{*} Pay-out ratio excluding exceptional dividend - ** 79% excl. Summit



2016 CHALLENGES

CONTENT ACQUISITION & PRODUCTION



production activities

CONTENT BROADCASTING



Consolidate audiences



Maintain
our advertising
market shares



Make Euro
2016 a ratings
and
commercial
success



Move Paris Première to free- to- air broadcasting

DIGITAL ACTIVITIES



Adapt to new TV consumption patterns



Develop **Web**specific
programmes

DIVERSIFICATION

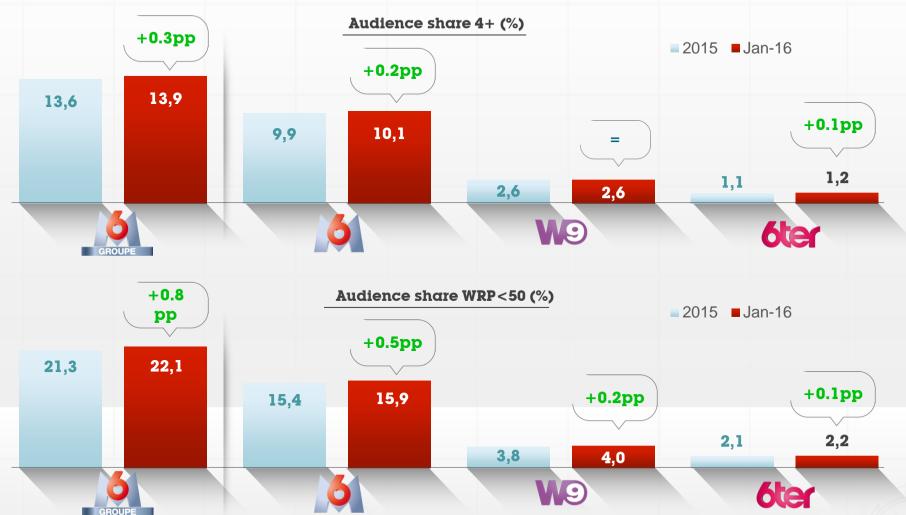


Secure **new development opportunities**

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A SUCCESSFUL START TO 2016





ANALYTICAL CONSOLIDATED INCOME STATEMENT

(0.1111)			2015/2014 change		
(€ millions)	31/12/2015	31/12/2014	(€ millions)	%	
TV					
Revenue - advertising	780.5	769.4	11.1	1.4%	
Revenue - other operations	41.6	43.8	(2.2)	-5.0%	
Profit from recurring operations (EBITA)	155.7	144.0	11.7	8.1%	
Production & Audiovisual rights					
Revenue	93.6	111.4	(17.8)	-15.9%	
Profit from recurring operations (EBITA)	7.0	10.3	(3.3)	-31.8%	
Diversification					
Revenue	333.7	333.0	0.7	0.2%	
Profit from recurring operations (EBITA)	42.8	55.6	(12.8)	-23.0%	
Other revenue	0.4	0.4	(0.0)	-3.7%	
Eliminations and unallocated items	(5.3)	(2.4)	(2.9)	119.0%	
Revenue from continuing operations	1,249.8	1,257.9	(8.2)	-0.6%	
Profit from recurring operations (EBITA) - continuing operations	200.2	207.5	(7.2)	-3.5%	
Operating income and expenses related to business combinations	(1.1)	(0.3)	(0.8)	226.6%	
Operating profit (EBIT) from continuing operations	199.1	207.1	(8.0)	-3.9%	
Net financial income	2.0	3.7	(1.6)	-44.5%	
Share of profit of associates	0.9	(0.2)	1.1	-523.5%	
Profit before tax (EBT) from continuing operations	202.0	210.6	(8.6)	-4.1%	
Income tax on continuing operations	(87.1)	(87.4)	0.3	-0.3%	
Net profit from continuing operations	114.9	123.2	(8.3)	-6.7%	
Net profit from discontinued operations	-	0.0	(0.0)		
Net profit	114.9	123.2	(8.3)	-6.8%	
Restatement of minority interests	0.1	0.2	(0.1)	-0.5%	
			-		



SEGMENT CONTRIBUTION ANALYSIS

Television			31/12/2015			31/12/2014			5/2014 chang	е
	(€ millions)	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
	Total TV division	842.4	822.1	155.7	833.4	813.2	144.0	9.0	8.9	11.7
PRODUCTION			31/12/2015			31/12/2014		20	15/2014 chang	je
AND AUDIOVIS	SUAL (€ millions)	Business segment total revenue		EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
	Total Production & Audiovisual rights	104.9	93.6	7.0	125.0	111.4	10.3	(19.8)	(17.5)	(3.2)

DIVERSIFICATION	/EDSIFICATION			31/12/2014			2015/2014 change		
DIVERSITION	Business segment total	External revenue	EBITA	Business segment total	External revenue	EBITA	Business segment total	External revenue	EBITA
(€ millions)	revenue			revenue			revenue		
Interactions	9.4	7.3	3.7	13.6	10.8	6.5	(4.2)	(3.5)	(2.8)
Ventadis	163.3	157.7	16.9	181.2	175.4	22.7	(17.8)	(17.7)	(5.7)
M6 Web	106.9	104.3	32.8	94.0	91.7	33.6	12.9	12.5	(8.0)
F.C.G.B	64.8	64.4	(10.6)	55.4	55.1	(7.2)	9.4	9.4	(3.4)
Intra-Group eliminations	(8.3)		-	(8.9)		-	0.6	-	-
Total Diversification	336.2	333.7	42.8	335.2	333.0	55.6	0.9	0.7	(12.8)



ANALYTICAL PRESENTATION OF THE CONTRIBUTIONS OF THE FREE-TO-AIR TV SEGMENT

			2015/2014 change		
(€ millions)	31/12/2015	31/12/2014	(€ millions)	%	
External advertising revenues	762.0	750.1	11.9	1.6%	
Intra-Group advertising revenues	10.5	11.4	(0.9)	-8.0%	
Advertising agency costs, operating taxes and broadcasting costs	(186.0)	(182.0)	(4.0)	2.2%	
Free-to-air net revenues	586.4	579.4	7.0	1.2%	
Programming costs	(418.5)	(415.7)	(2.8)	0.7%	
Gross margin on programming	167.9	163.8	4.2	2.6%	
%	28.6%	28.3%			





23 FEBRUARY 2016

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