



PRESENTATION _____
**OF ANNUAL
RESULTS
2016**

DISCLAIMER

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ANY REFERENCE TO M6 GROUP PAST PERFORMANCE SHOULD NOT BE INTERPRETED AS AN INDICATOR OF FUTURE PERFORMANCE.

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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).

M6 GROUP

PRESENTATION OF 2016 ANNUAL RESULTS

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



1 INTRODUCTION

RELEVANCE OF GROUP STRATEGIC MODEL

CONTENT ACQUISITION & PRODUCTION



DIGITAL ACTIVITIES



VLOGGIST



CONTENT BROADCASTING



DIVERSIFICATION



2016

HIGHLIGHTS

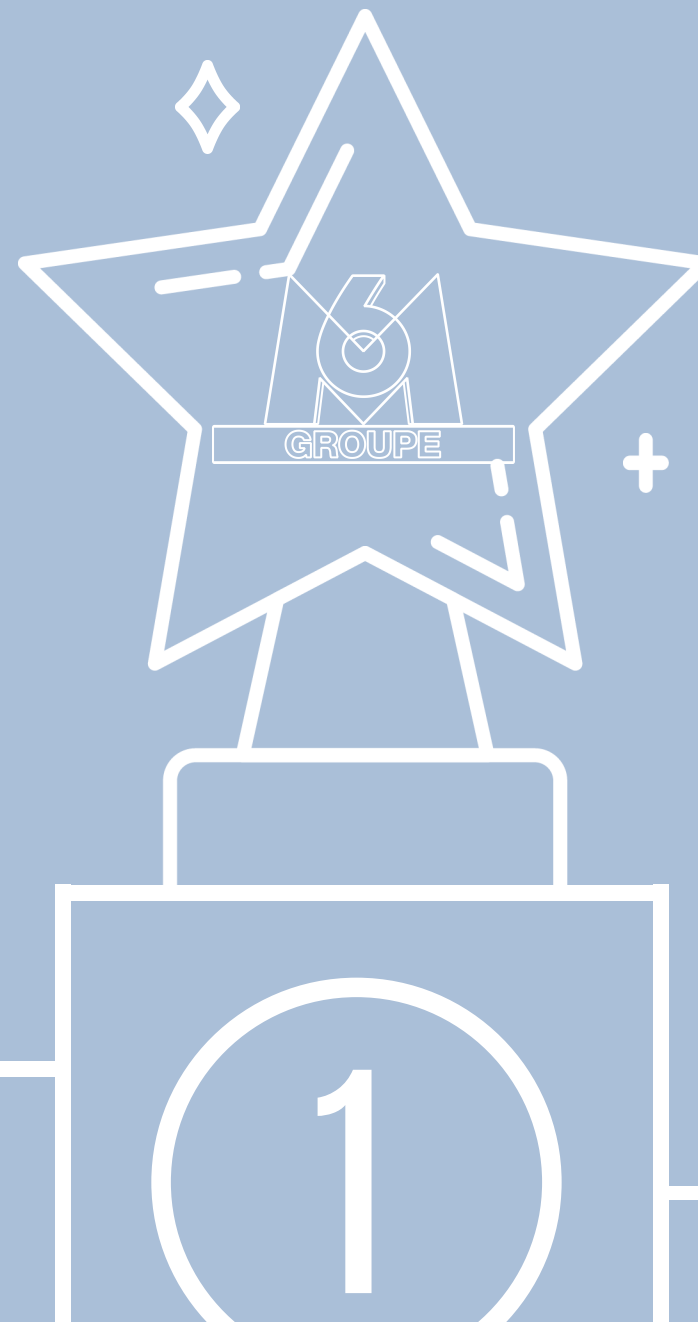


2016 HIGHLIGHTS

1. HISTORIC AUDIENCE FIGURES

AUDIENCE SHARE WRP<50

22.2%



2016 HIGHLIGHTS
**1. HISTORIC
AUDIENCE
FIGURES**

AUDIENCE SHARE WRP < 50
22.2%

**ALL-TIME RECORD AUDIENCE SINCE THE CREATION
OF THE CHANNEL WITH THE AUDIENCE
FOR THE PORTUGAL/FRANCE FINAL
THE 5TH LARGEST IN THE HISTORY OF FRENCH TV**



2016 HIGHLIGHTS

1. HISTORICAL AUDIENCE FIGURES

AUDIENCE SHARE WRP<50
22.2%

3.1 M VIEWERS

MOST-WATCHED POLITICAL PROGRAMME OF
THE NEW SEASON AMONG UNDER 50 YEAR-OLD
VIEWERS (EXCLUDING DEBATES)



2016 HIGHLIGHTS

1. HISTORICAL AUDIENCE FIGURES

AUDIENCE SHARE WRP < 50
22,2%

WINNING RETURN
3.3 M VIEWERS



2016 HIGHLIGHTS

2. RECORD EBITA DUE TO NON-RECURRING CONTRIBUTION OF THE M6 MOBILE CONTRACT



**CONTRACTUAL
COMPENSATION RECEIVED**

€50M

3. TWO NEW ACQUISITIONS

CONTENT ACQUISITION & PRODUCTION



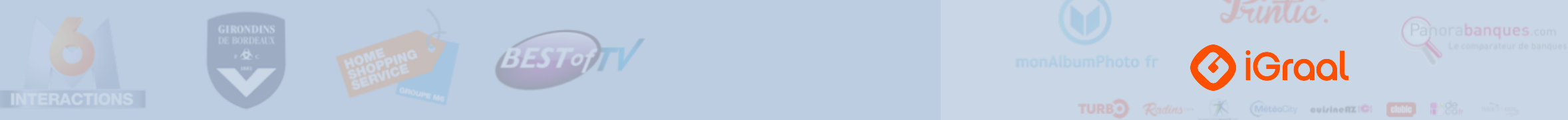
DIGITAL ACTIVITIES

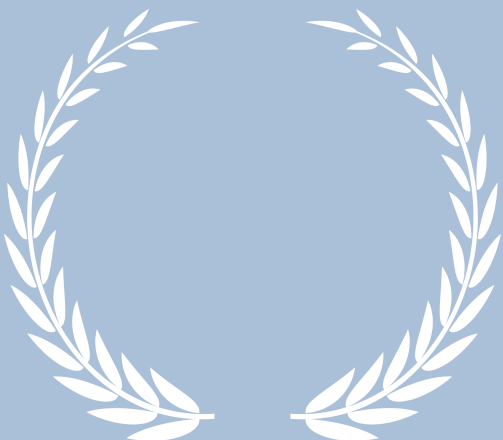


CONTENT BROADCASTING



DIVERSIFICATION





HISTORICAL RESULTS



ADVERTISING
REVENUE

—

€853.3M

ALL-TIME HIGH

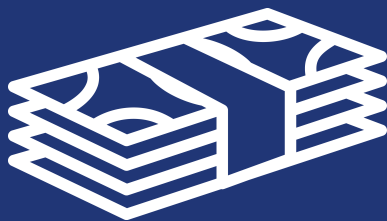


ADVERTISING
MARKET SHARE
OF FREE-TO-
AIR CHANNELS

—

24.3%

ALL-TIME HIGH



EBITA

—

€245.5M

ALL-TIME HIGH

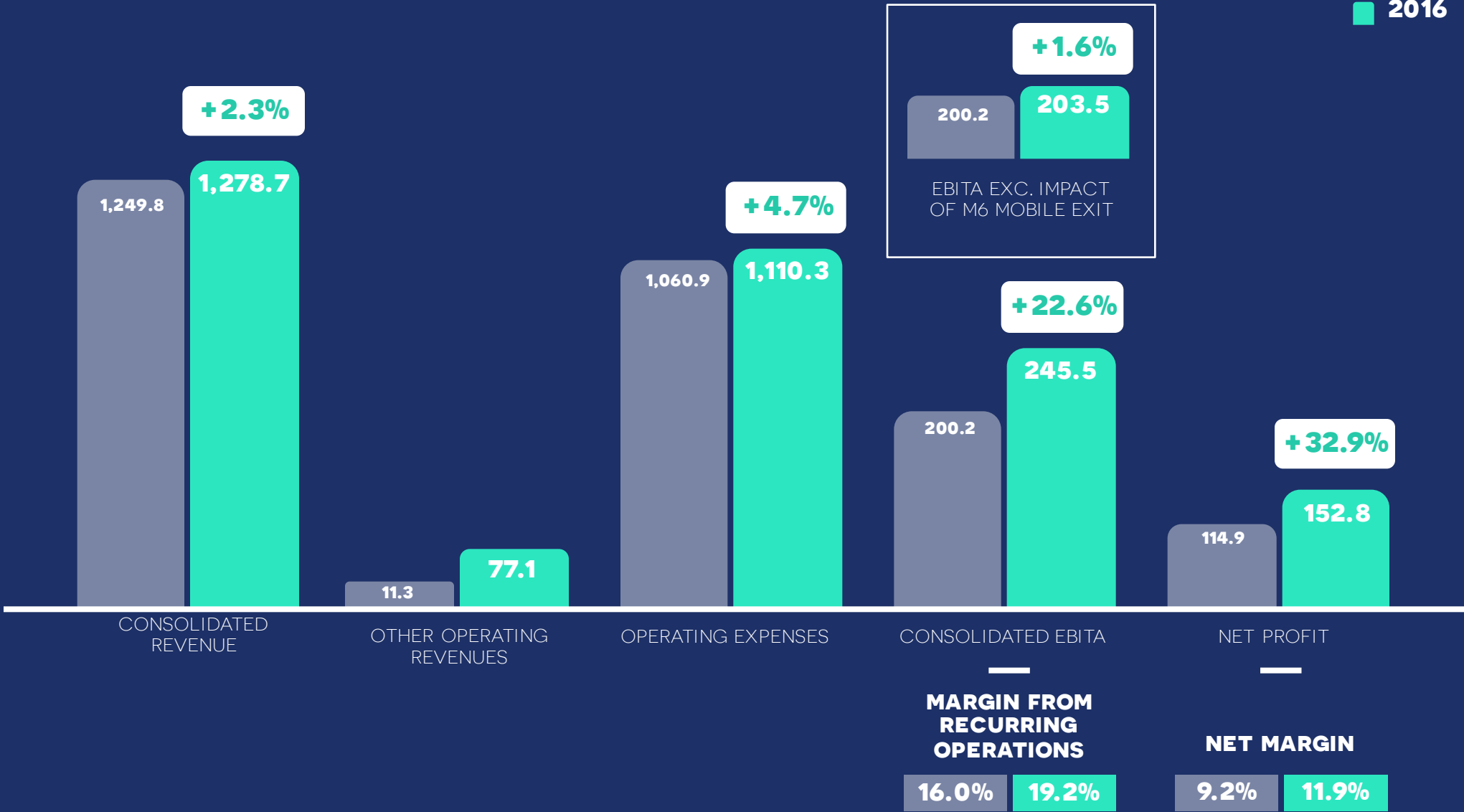
2016 — KEY FIGURES



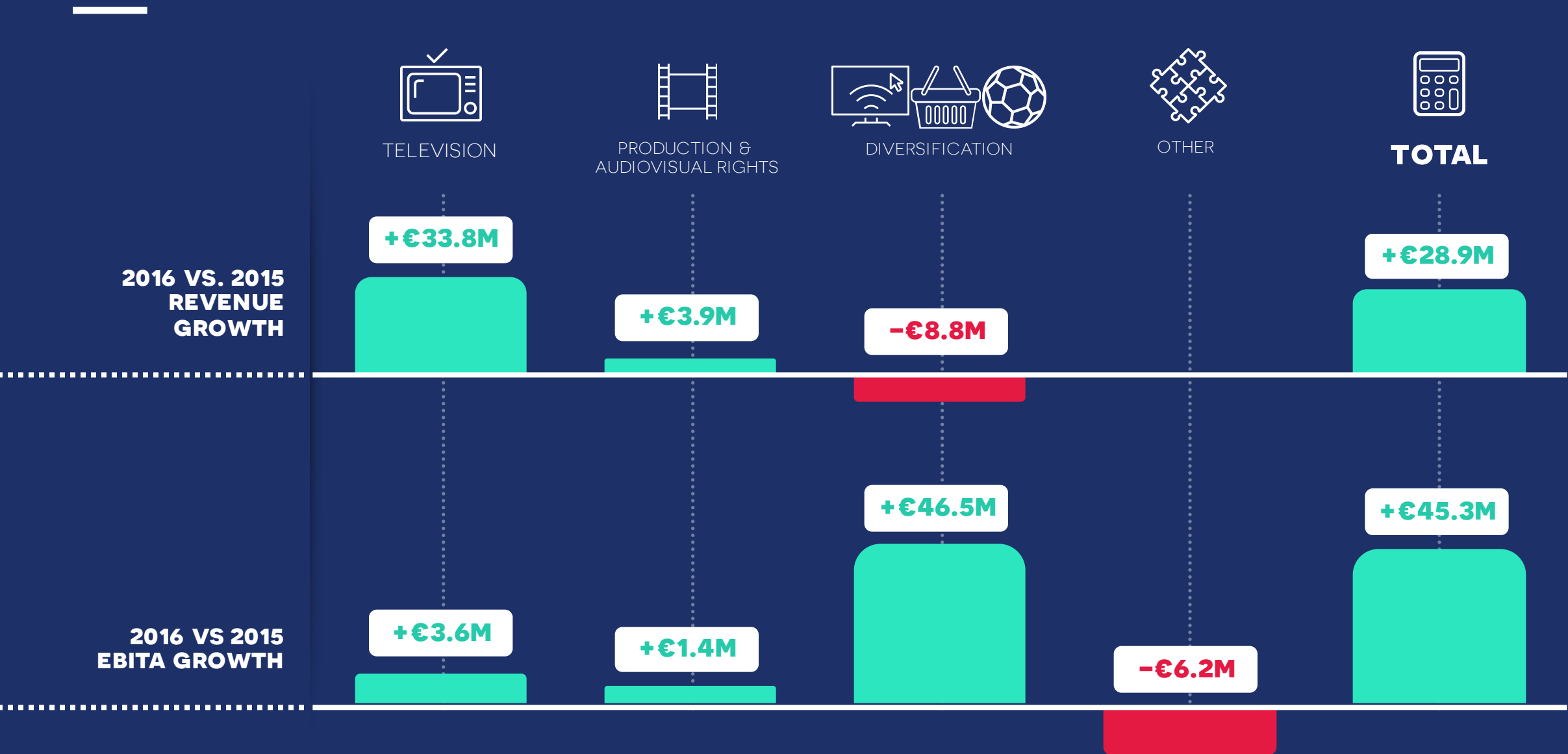
STRONG INCREASE IN RESULTS

2015

2016



MOMENTUM OF TV AND IMPACT OF M6 MOBILE



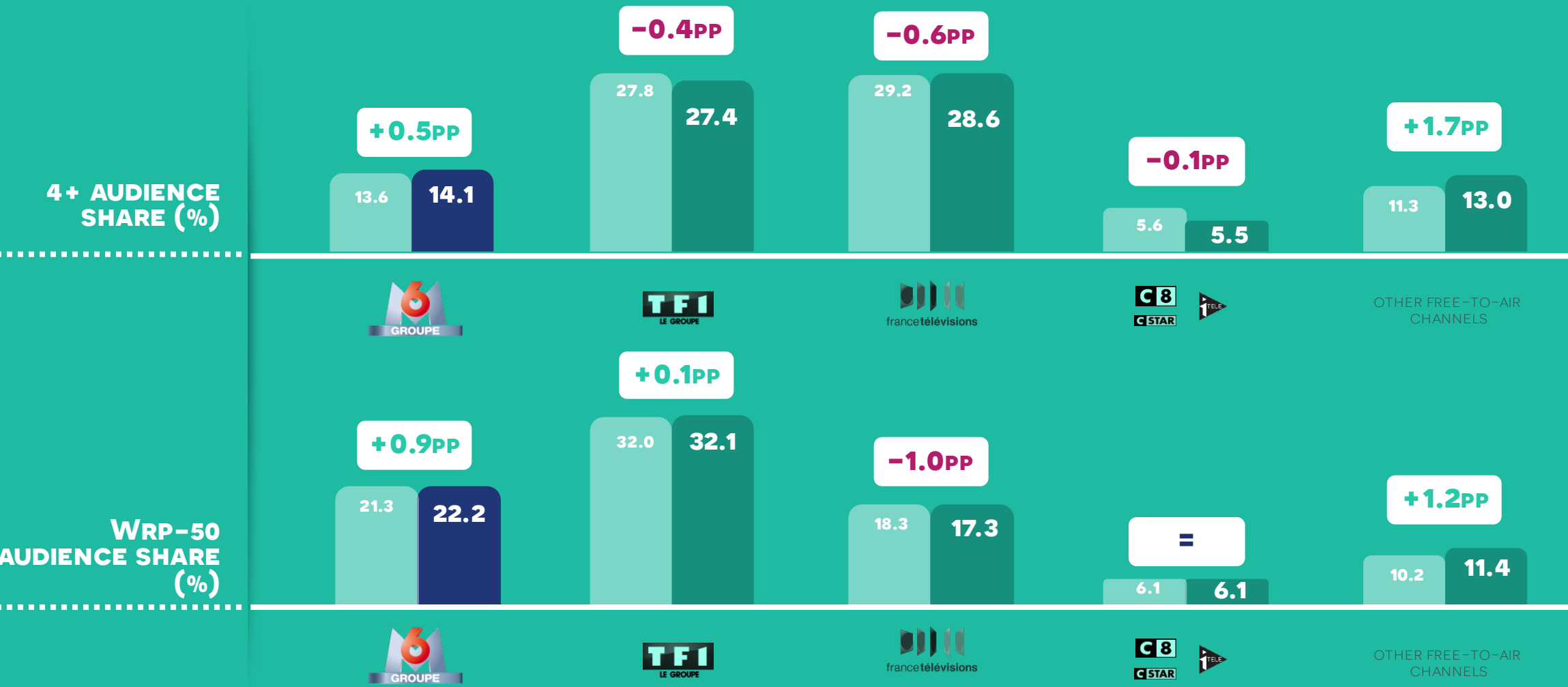
TELEVISION AUDIENCE RATINGS



M6 GROUP GAINED GROUND IN 2016

2015
2016

AUDIENCE RATINGS OF FREE-TO-AIR CHANNELS



2016 : M6 NARROWED THE GAP WITH F2 AND TF1

FULL-YEAR AUDIENCE SHARES (4+) OF TRADITIONAL CHANNELS (IN %)



2016: ON THE COMMERCIAL TARGET,
M6 HAS NEVER BEEN SO CLOSE TO TF1

CHANGE IN M6 / TF1 CHANNEL AUDIENCE SHARE RATIO AMONG
WRP-50



TELEVISION – AUDIENCE RATINGS

M6 : PROGRESS IN ACCESS PRIME TIME

**4+ AND WRP-50
ACCESS PRIME TIME
AUDIENCE SHARES
(5.30PM – 7.30 PM)**



1.2 M
19% WRP-50

*Les Reines
du
Shopping*



**CHASSEURS
D'APPART'**

1.8 M
21% WRP-50

**M6 LEADER AMONG
< 50 AND WRP-50 VIEWERS**



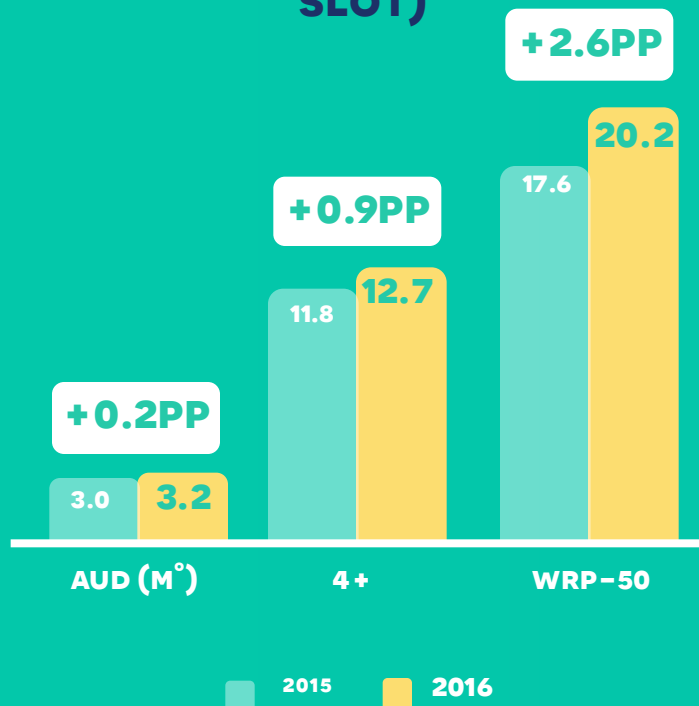
1.1 M
20% WRP-50

*La meilleure
Boulangerie
de France*

TELEVISION – AUDIENCE RATINGS

M6: NUMEROUS PRIME TIME SUCCESSES

M6 GAINED GROUND YEAR ON YEAR AT PRIME TIME (9PM – 10.30PM TIME SLOT)



SUCCESS OF STRONG BRANDS



L'AMOUR
est dans le pré

4.8 M
32% WRP-50

SUCCESSFUL NEW PROGRAMMES



GARDE À VOUS
Retour au Service Militaire

3.9 M
22% WRP-50

POWERFUL NEW US SERIES



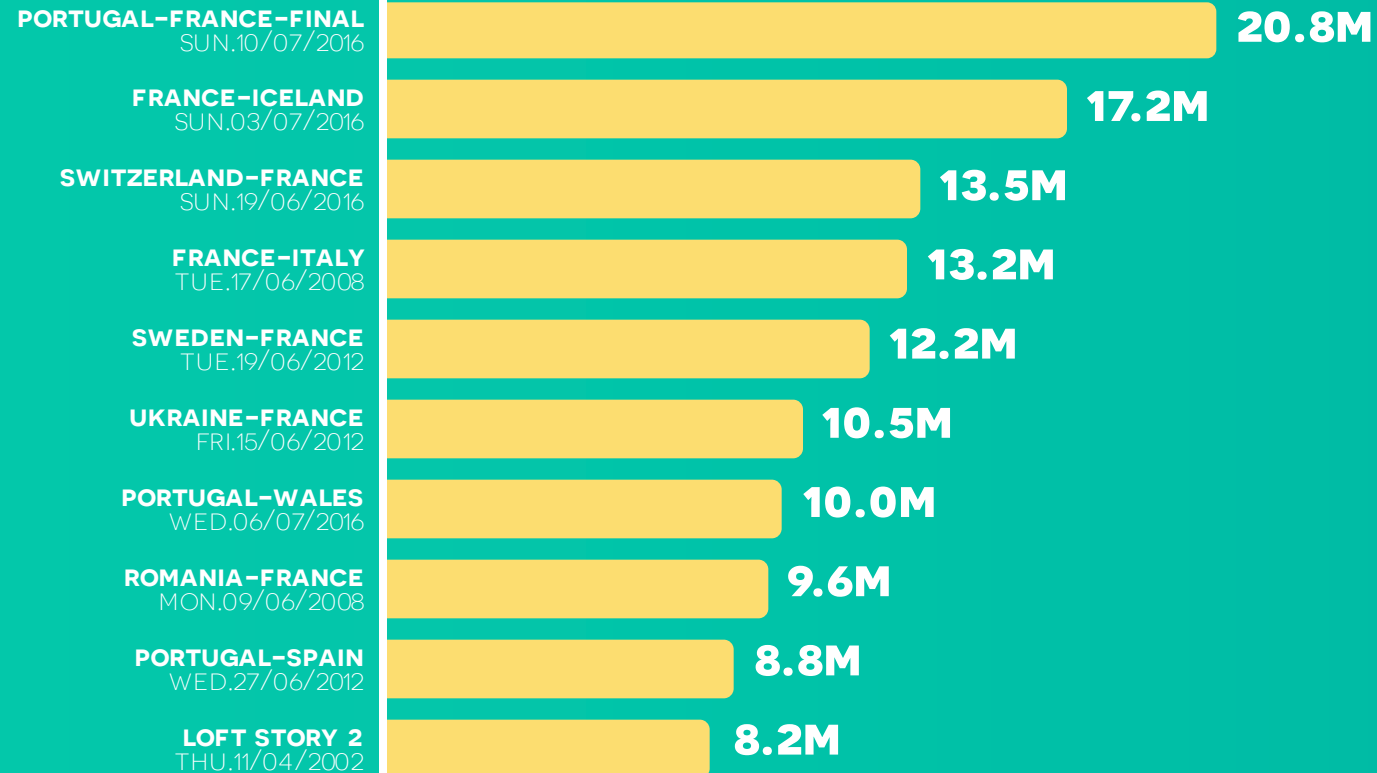
QUANTICO

4.9 M
36% WRP-50
BEST SERIES LAUNCH ON M6 FOR 10 YEARS

TELEVISION – AUDIENCE RATINGS

WITH THE EURO, M6 ACHIEVED ITS THREE LARGEST AUDIENCES IN ITS HISTORY

TOP 10 M6 AUDIENCES SINCE ITS CREATION (MILLIONS OF VIEWERS)



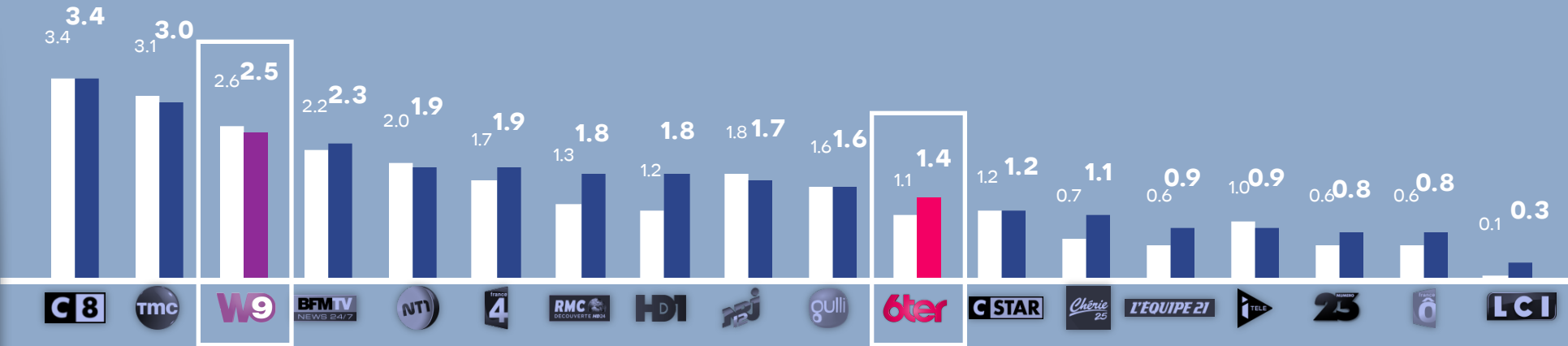
TELEVISION — DTT AUDIENCE RATINGS —

W9 6ter

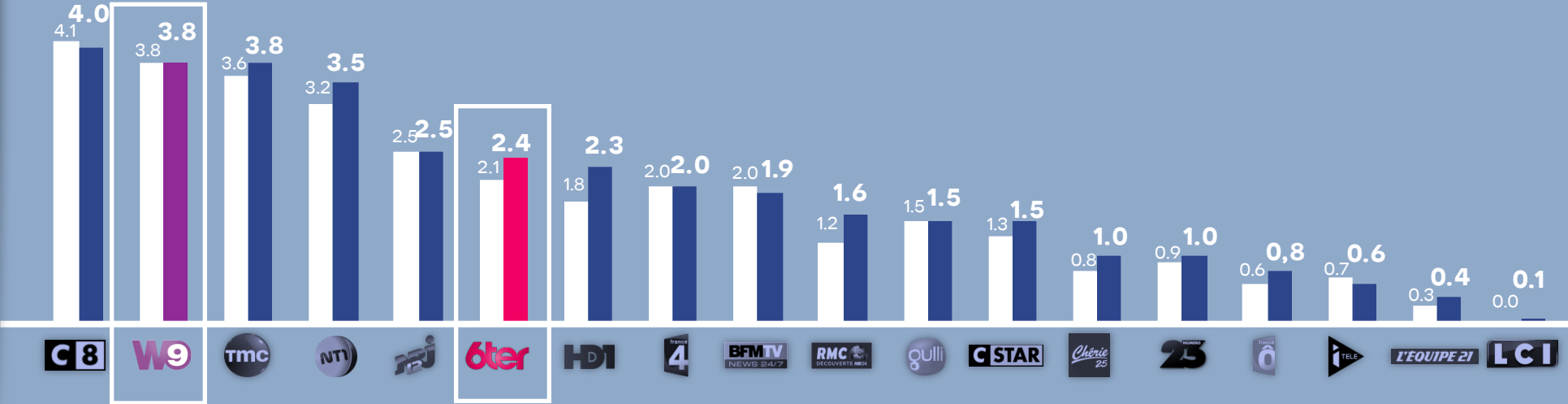
W9 AND 6TER AMONG THE LEADING DTT CHANNELS ON THE COMMERCIAL TARGET

2015
2016

4+ AUDIENCE SHARE (%)



WRP-50 AUDIENCE SHARE (%)



SUCCESS OF W9 IN ACCESS AND PRIME TIME



SOLID RATINGS
FOR W9 IN
ACCESS



VERY STRONG
PERFORMANCE
IN SPORTS
PROGRAMMES



POWERFUL
CINEMA
OFFERING



BEST RANGE OF
MAGAZINES ON
DTT AND
SUCCESS OF
NEW
DOCUMENTARIES



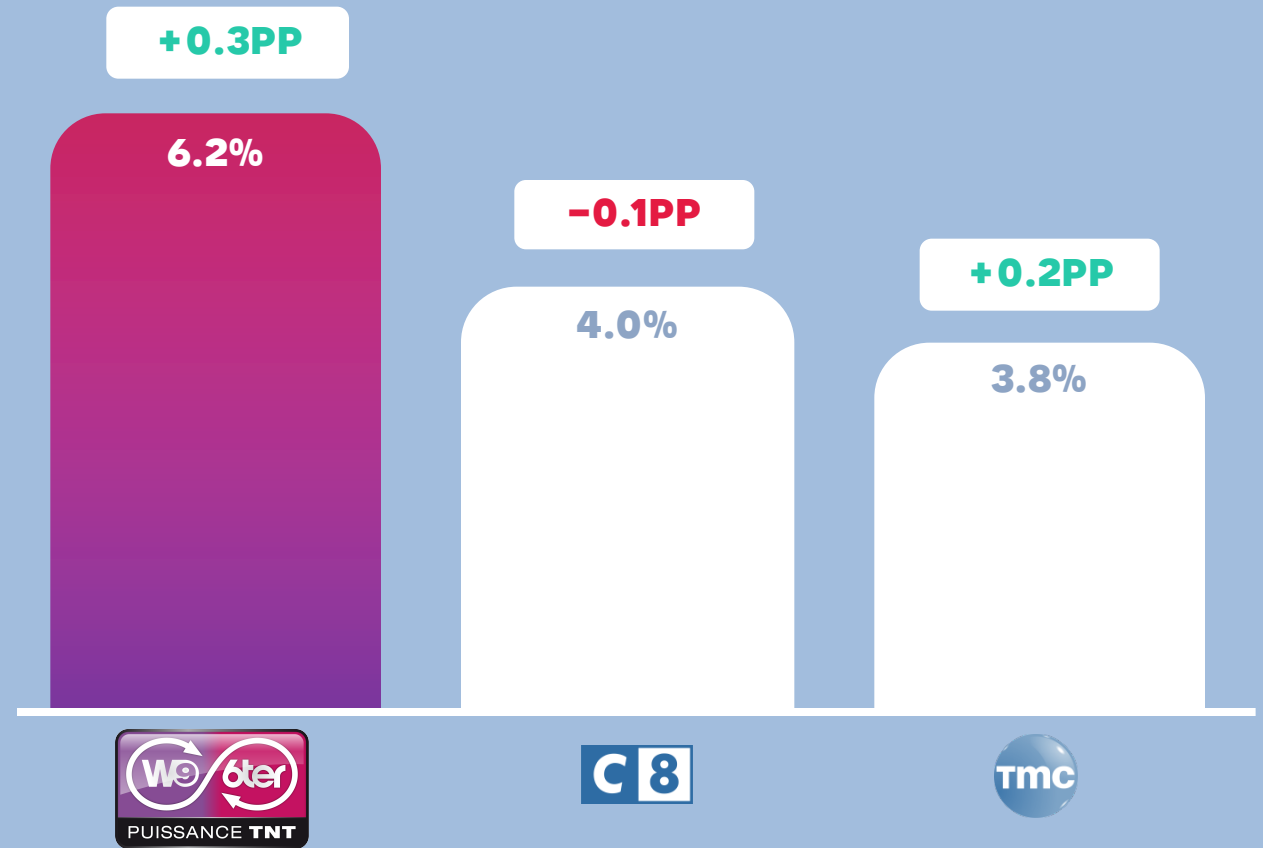
TELEVISION – DTT AUDIENCE RATINGS

PUISSANCE TNT IS THE LEADING DTT SERVICE



THE LEADING DTT
ADVERTISING SERVICE

2016 AUDIENCES (WRP-50)





TELEVISION – DTT AUDIENCE RATINGS

**2016: 6TER HAD A
REMARKABLE YEAR
(UP 0.3PP 4+)**

A POWERFUL SUCCESSION
OF PROGRAMMES
THROUGHOUT THE DAY,
ALL YEAR LONG

[FACE AU
DOÛTE]



c'est
ma vie

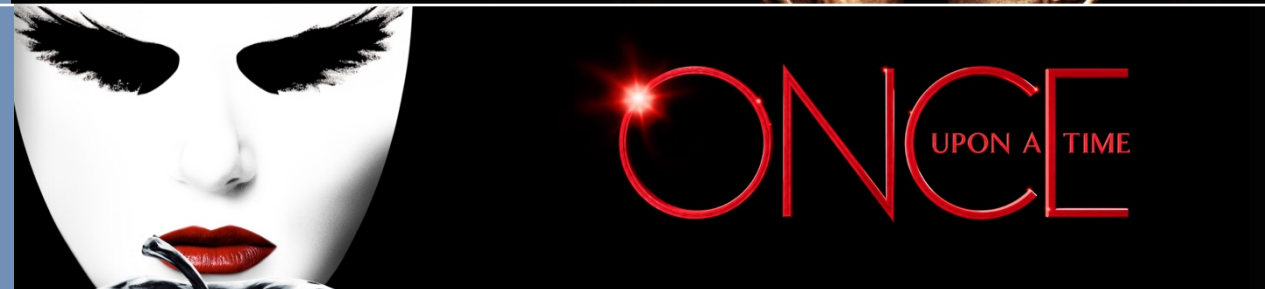
PROGRESS AT ACCESS
WITH SERIES AND
REALITY TV



PRESENCE OF CINEMA
(SUCCESS OF US
BLOCKBUSTERS) AND
MADE-FOR-TV FILMS



EXCELLENT
PERFORMANCE FOR
ORIGINAL SERIES "ONCE
UPON A TIME"



THE NORBERT
COMMIS D'OFFICE
PRODUCTION
CONTINUES TO GAIN
GROUND



6ter

TELEVISION — — CAB SAT AUDIENCE RATINGS

PARIS
PREMIERE

téva

TELEVISION – CAB SAT AUDIENCE RATINGS

IN 2016, PARIS PREMIÈRE AND TÉVA RANK AMONG THE BEST PAY CHANNELS



BEST-KNOWN PAY **CHANNEL** AMONG THE GENERAL PUBLIC*
BEST YEAR EVER AMONG THE GENERAL PUBLIC

2016 NATIONWIDE AUDIENCE SHARE (INC. SUMMER)



CHANNEL RECEIVED BY 32% OF FRENCH PEOPLE**



TOP RANKED CHANNEL AMONG WRP-50
BEST YEAR FOR 4+ / WRP-50 SINCE 2012

2016 NATIONWIDE AUDIENCE SHARE (INC. SUMMER)



CHANNEL RECEIVED BY 42% OF FRENCH PEOPLE**

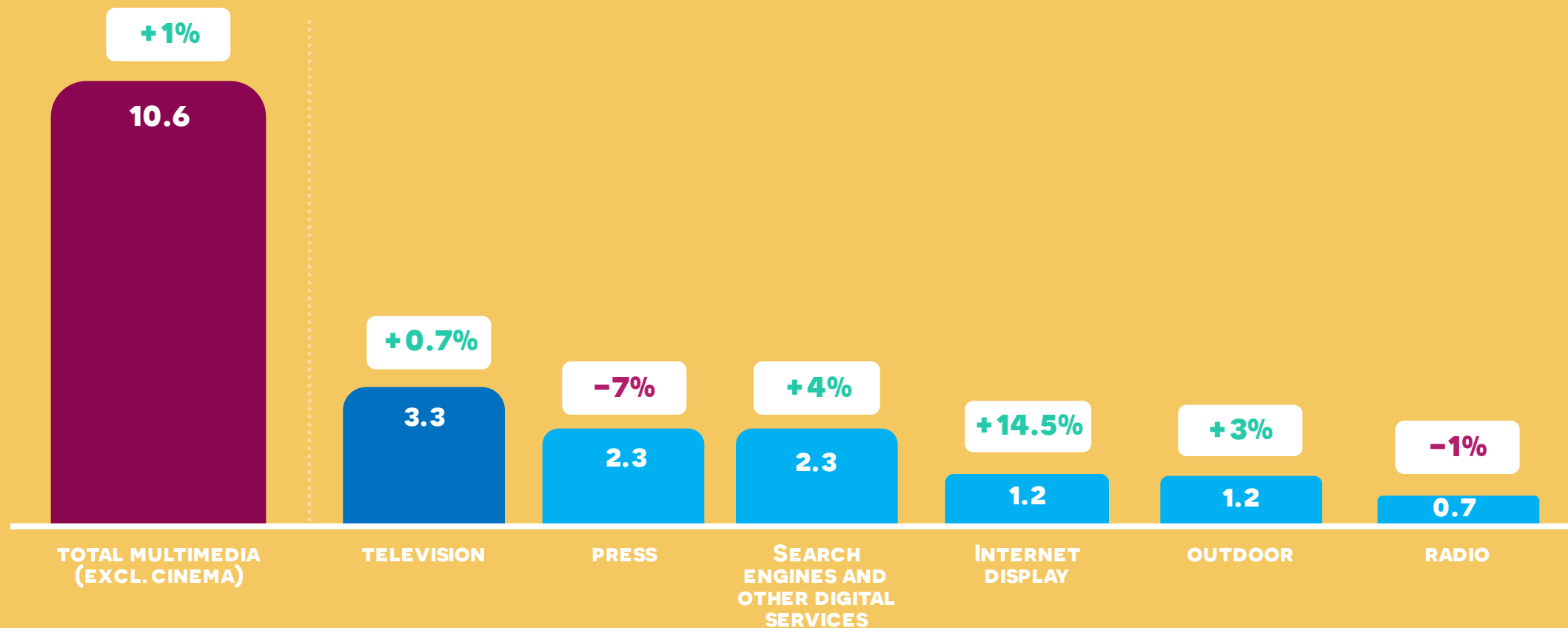
SOURCE: MMW – PUBLISHER BASE 11 HOURS + MÉDIAMAT* THÉMATIK JANUARY-JUNE 2016 + SUMMER 2016 + SEPTEMBER-DECEMBER 2016
* CSA STUDY – APRIL 2016
**NOTE THAT THESE RECEPTION FIGURES ARE MEASURED OVER JANUARY-OCTOBER 2016, EXCLUDING NEW OCTOBER-DECEMBER 2016 INITIALISATION

TELEVISION — ADVERTISING MARKET



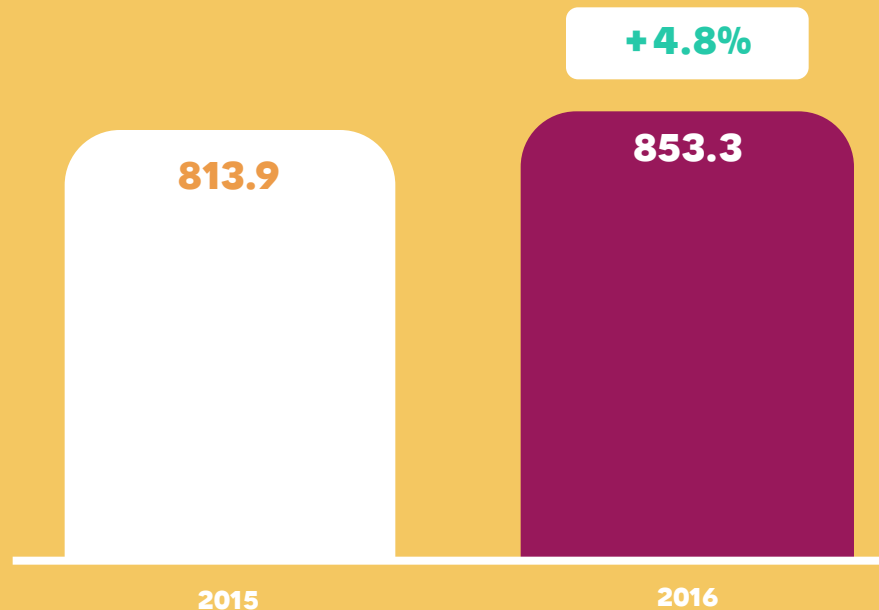
TELEVISION RETAINED ITS RANK IN A MULTIMEDIA ADVERTISING MARKET UP 1% IN 2016

ESTIMATE OF THE 2016 MULTIMEDIA ADVERTISING MARKET BY MEDIA € BILLIONS
% **CHANGE – INITIAL IREP ESTIMATES**

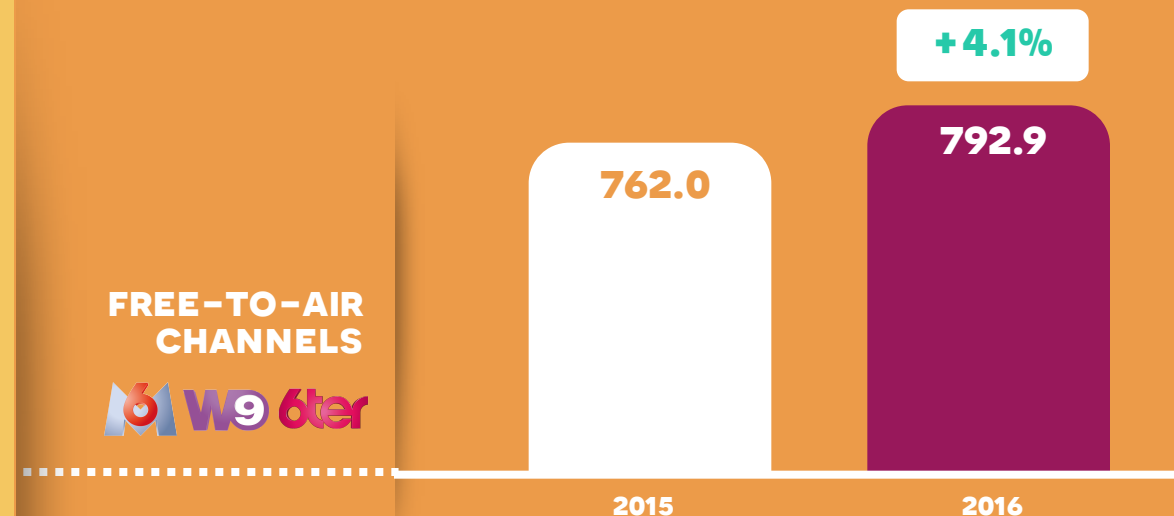


M6 GROUP ADVERTISING REVENUE REACHED AN ALL-TIME HIGH

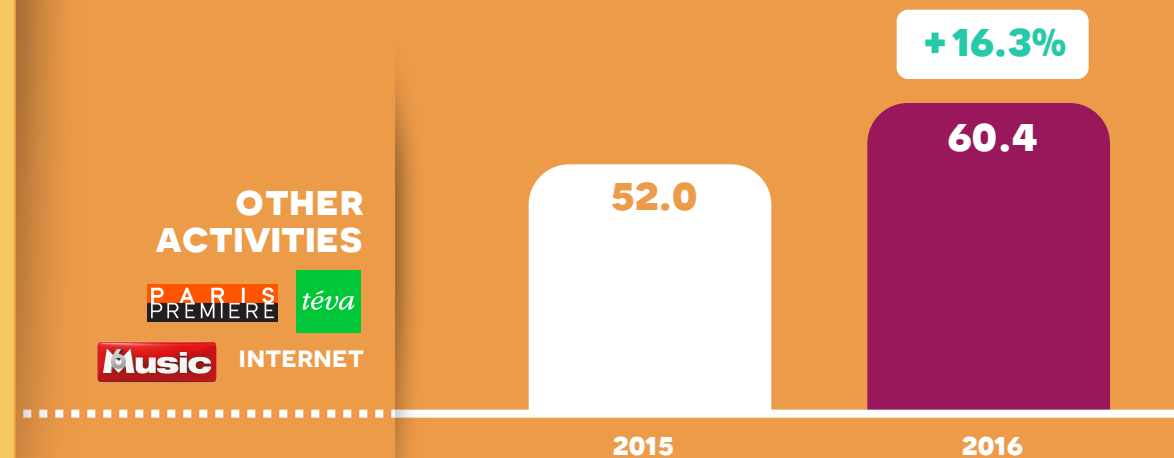
M6 GROUP NET ADVERTISING REVENUES (€ MILLIONS)



FREE-TO-AIR CHANNELS

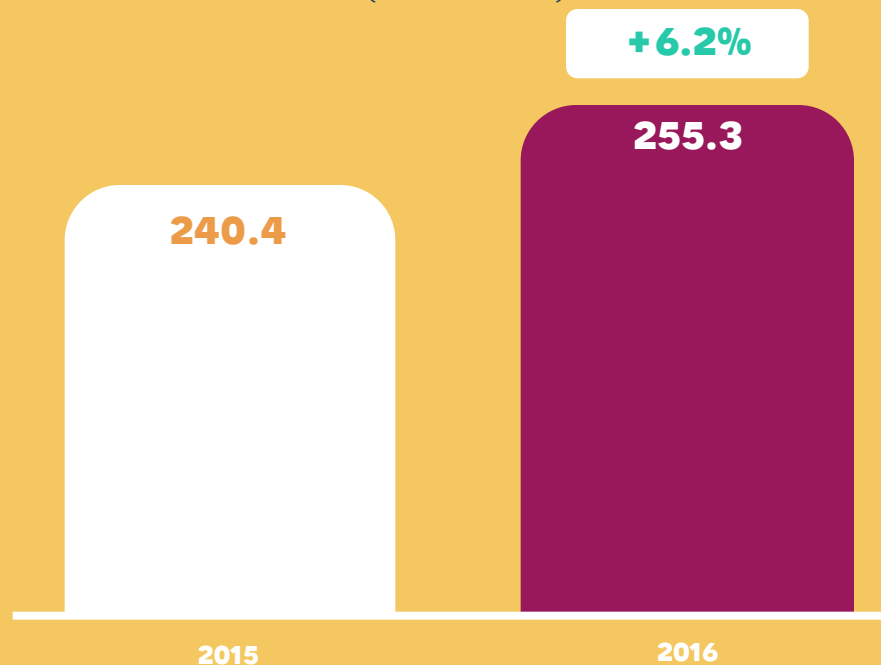


OTHER ACTIVITIES

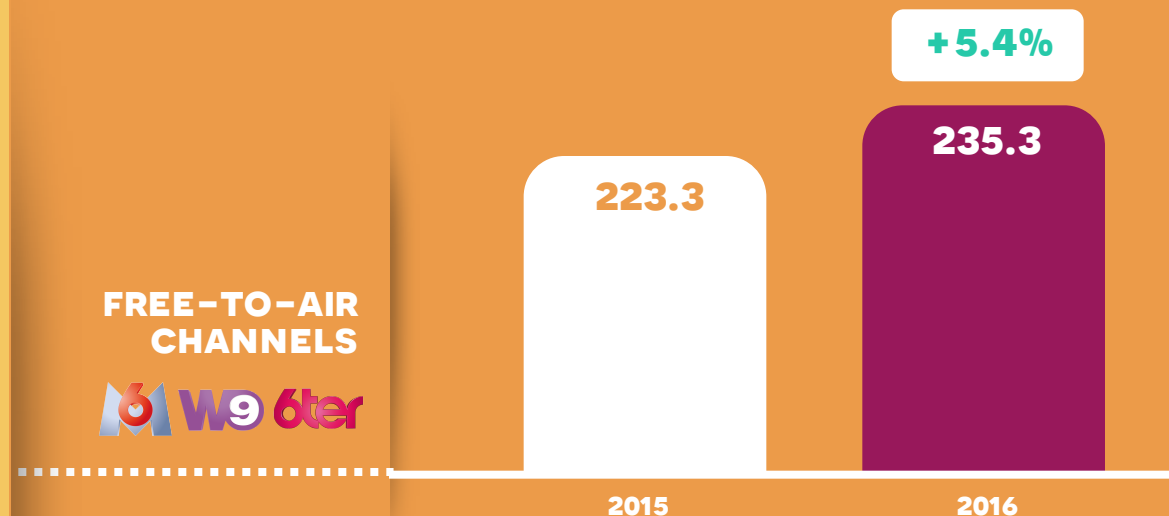


M6 GROUP ADVERTISING REVENUE GENERATED STRONG GROWTH IN Q4 2016

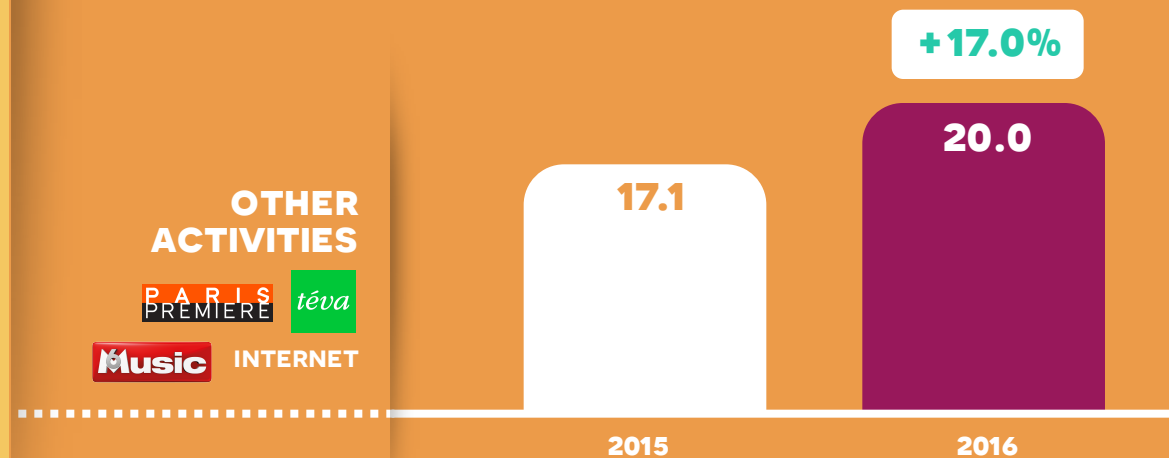
M6 GROUP NET ADVERTISING REVENUES (€ MILLIONS)



FREE-TO-AIR CHANNELS



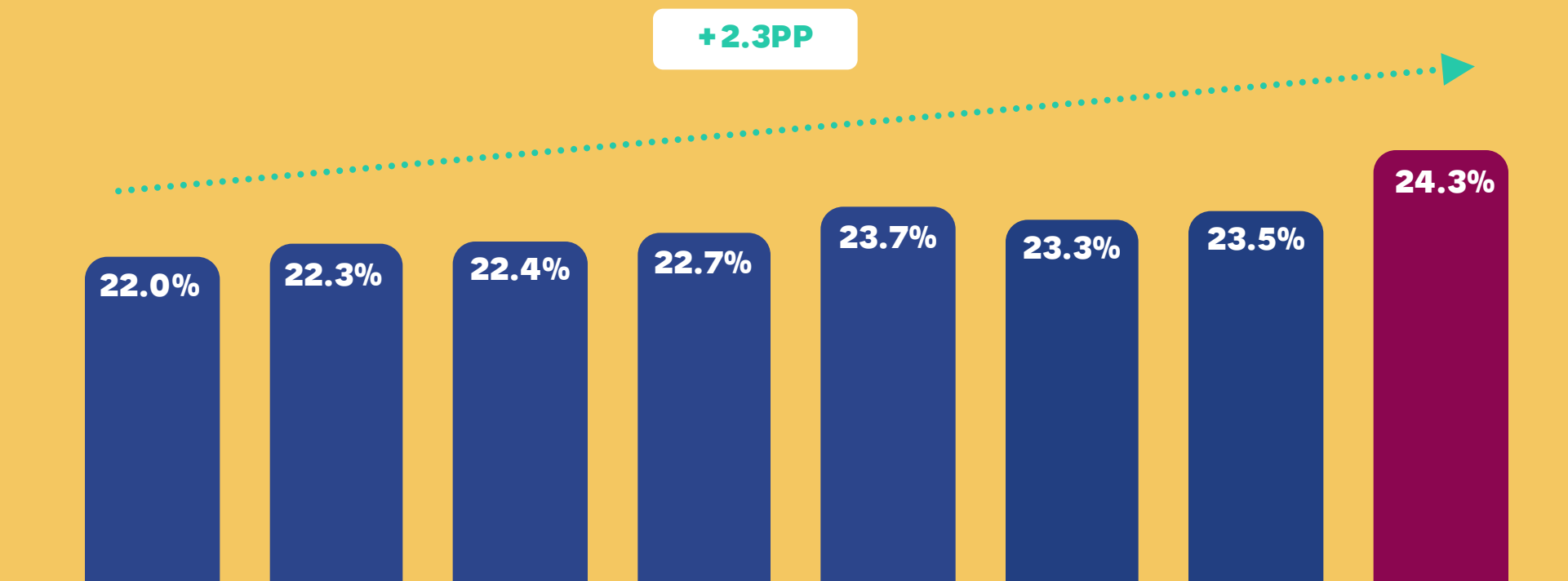
OTHER ACTIVITIES



M6 GROUP FREE-TO-AIR CHANNELS SAW THEIR ADVERTISING MARKET SHARE INCREASE BY 0.8 PP IN 2016, REACHING AN ALL-TIME HIGH

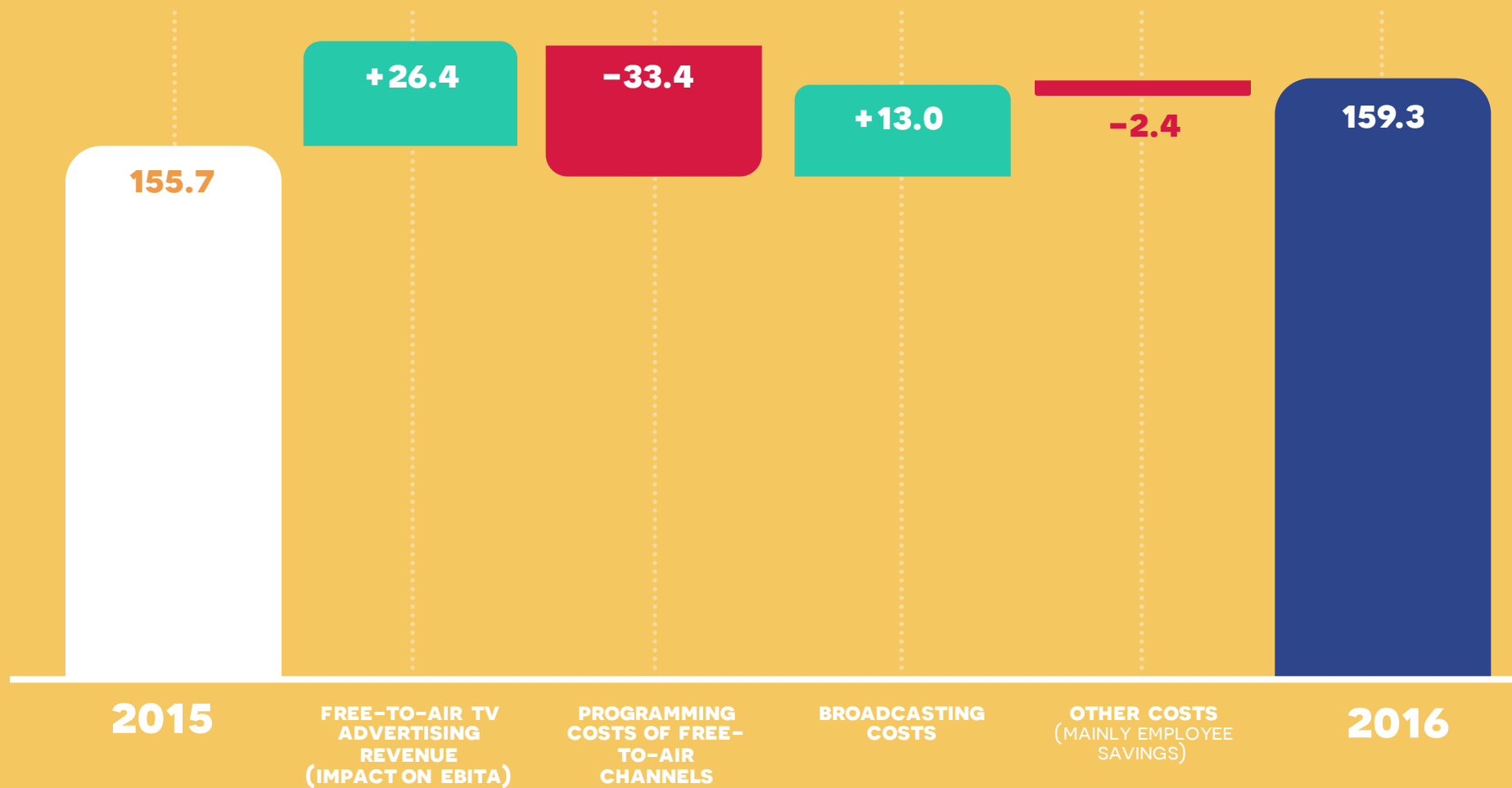
■ 2009/2015
■ 2016

CHANGE IN NET TV ADVERTISING MARKET SHARE OF M6 GROUP'S FREE-TO-AIR CHANNELS SINCE 2009 - %



A HIGH-PERFORMANCE TV DIVISION

TV EBITA 2016 VS. 2015 (€ MILLIONS)

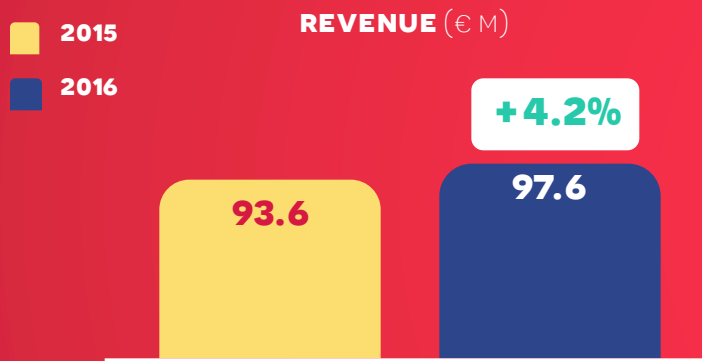


PRODUCTION — AND AUDIOVISUAL — RIGHTS



PRODUCTION & AUDIOVISUAL RIGHTS

BOX OFFICE SUCCESS OF MOVIES DISTRIBUTED BY SND



MARGIN **8.6%**

CINEMA

GROWTH IN BOTH REVENUE AND EBITA DUE TO A MORE FAVOURABLE CINEMA RELEASE LINE-UP



GROUPE M6

15 MOVIES
RELEASED VS.
13 IN 2015

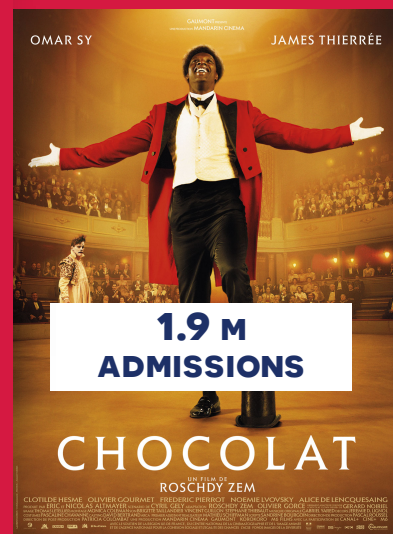
10.5 M
ADMISSIONS



FILMS

8 FILMS CO-
PRODUCED

9.7 M
ADMISSIONS



4 DIVERSIFICATION



DIVERSIFICATION

M6 MOBILE: GRADUAL TERMINATION OF MARKETING

**GRADUAL TRANSFER OF M6
MOBILE CUSTOMERS TO
ORANGE SERVICES**



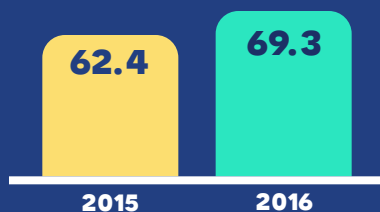
**€69.8 MILLION CONTRIBUTION TO EBITA
YEAR-ON-YEAR INCREASE OF**

€45.2M

**MAINLY DUE TO COMPENSATION PAID
AS A RESULT OF TERMINATION OF
MARKETING**

M6 WEB EXCL. M6 MOBILE: GROWTH IN ONLINE VIDEO ADVERTISING REVENUES

REVENUE* (€ M)



EBITA* (€ M)



CATCH UP

THE GROUP CONTINUES TO DEVELOP ITS DIGITAL PLATFORM

6play

MORE THAN
15M
REGISTERED USERS

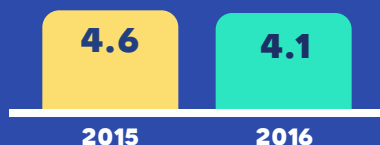
1.5 BIL.
VIDEOS VIEWED IN 2016
(UP 54% YEAR ON YEAR)

PORTALS

DUE TO THE INTEGRATION
OF
 OXYGEM

294M
VIDEOS VIEWED IN 2016
(3X VS. 2015)

REVENUE* (€ M)



EBITA* (€ M)



MCN

 GOLDEN
MOUSTACHE

 ROSE
CARPET

394M
VIDEOS VIEWED IN 2016
(2X VS. 2015)

DIVERSIFICATION

VENTADIS: BUSINESS VOLUME MAINTAINED IN A CHALLENGING MARKET

REVENUE (€ M)



2015



2016

157.7

+0.6%

158.7

EBITA (€ M)

16.9

-15.8%

14.3



NEW BESTSELLERS



GLAMBRUSH



STARSHOWER



POCKET HOSE



monAlbumPhoto.fr

EXTENSION OF THE RANGE

DEVELOPMENT OF NEW PHOTO PRODUCT SEGMENTS AND PRODUCTION CAPACITY DOUBLED



RANGE UNDERGOING RENEWAL



ARTISHOT



TARTE EXPRESS



K DERM

DIVERSIFICATION

F.C.G.B: REDUCTION IN LOSSES



SPORTS RESULTS ONCE AGAIN FALLING SHORT, MARKED BY FAILURE TO QUALIFY FOR A EUROPEAN COMPETITION

		
2014/2015	6 TH	FAILED TO QUALIFY
2015/2016	11 TH	GROUP STAGE
2016/2017	7 TH (AT 21/02/2017)	FAILED TO QUALIFY



5 FINANCIAL STATEMENTS

FINANCIAL
STATEMENTS
**CONDENSED
CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**

M6 GROUP	31 DECEMBER 2015	31 DECEMBER 2016	2016 / 2015 CHANGE (€ MILLIONS)
REVENUE	1,249.8	1,278.7	28.9
OTHER OPERATING REVENUES	11.3	77.1	65.8
TOTAL OPERATING REVENUES	1,261.1	1,355.8	94.7
MATERIALS AND OTHER OPERATING EXPENSES	(630.2)	(647.8)	(17.6)
PERSONNEL COSTS (INCLUDING PROFIT SHARING PLAN CONTRIBUTIONS)	(250.4)	(261.7)	(11.3)
TAXES AND DUTIES	(57.5)	(60.2)	(2.7)
NET DEPRECIATION/AMORTISATION/PROVISION CHARGES	(122.7)	(140.6)	(17.9)
PROFIT FROM RECURRING OPERATIONS (EBITA)	200.2	245.5	45.3
CAPITAL GAINS ON DISPOSALS OF NON-CURRENT ASSETS	-	-	-
OPERATING INCOME AND EXPENSES RELATED TO BUSINESS COMBINATIONS	(1.1)	(1.2)	(0.2)
OPERATING PROFIT [EBIT]	199.1	244.3	45.1
NET FINANCIAL INCOME	2.0	0.8	(1.3)
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES	0.9	1.7	0.8
PROFIT BEFORE TAX	202.0	246.7	44.7
INCOME TAX	(87.1)	(94.0)	(6.8)
NET PROFIT FROM CONTINUING OPERATIONS	114.9	152.8	37.8
NET PROFIT/(LOSS) FROM OPERATIONS HELD FOR SALE / SOLD	-	-	-
NET PROFIT FOR THE YEAR	114.9	152.8	37.8
ATTRIBUTABLE TO THE GROUP	115.0	152.7	37.7
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(0.1)	0.0	0.1

FINANCIAL
STATEMENTS
**CONDENSED
BALANCE SHEET**

M6 GROUP	31 DECEMBER 2015 ^(*)	31 DECEMBER 2016	2016 / 2015 CHANGE (€ MILLIONS)
GOODWILL	89.7	101.5	11.8
NON-CURRENT ASSETS	287.2	304.7	17.4
CURRENT ASSETS	637.3	680.6	43.3
CASH AND CASH EQUIVALENTS	175.8	174.4	(1.4)
TOTAL ASSETS	1,190.2	1,261.3	71.0
GROUP EQUITY	583.9	616.3	32.3
NON-CONTROLLING INTERESTS	(0.3)	(0.1)	0.2
NON-CURRENT LIABILITIES	39.9	52.4	12.5
CURRENT LIABILITIES	566.6	592.7	26.1
TOTAL EQUITY AND LIABILITIES	1,190.2	1,261.3	71.0

(*) THE DIFFERENCE WITH THE FINANCIAL STATEMENTS PUBLISHED FOR THE YEAR ENDED 31 DECEMBER 2015 CORRESPONDS TO THE RECLASSIFICATION, FROM OTHER OPERATING LIABILITIES TO NET TRADE RECEIVABLES, OF MISCELLANEOUS CREDIT NOTES PENDING OF €17.2 MILLION.

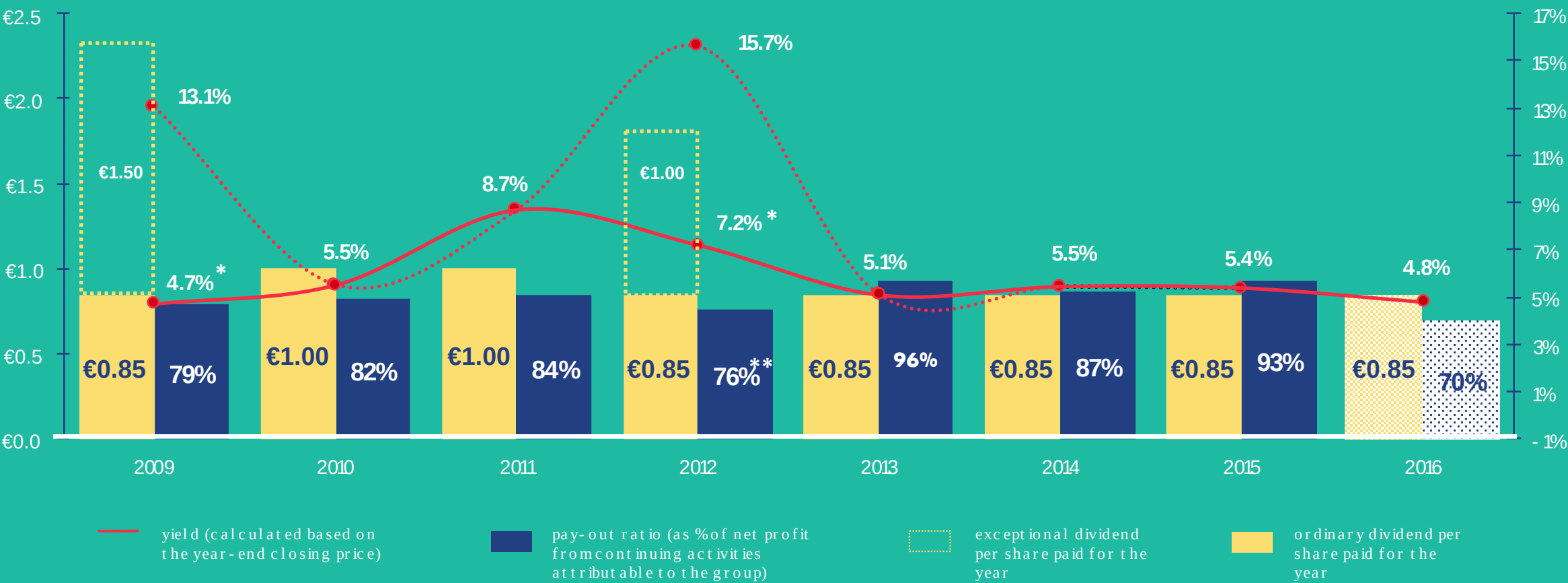
FINANCIAL
STATEMENTS

CASH FLOW STATEMENT

M6 GROUP	31 DECEMBER 2015	31 DECEMBER 2016	CHANGE (€ M)
SELF-FINANCING CAPACITY FROM OPERATIONS	318.2	373.2	55.1
OPERATING WCR MOVEMENTS	(65.2)	(21.0)	44.2
ADVANCES ON LEASES	(20.0)	-	20.0
INCOME TAX	(76.2)	(83.7)	(7.6)
CASH FLOW FROM OPERATING ACTIVITIES	156.8	268.5	111.7
CASH FLOW FROM INVESTMENT ACTIVITIES	(149.2)	(145.8)	3.3
RECURRING ITEMS	(117.8)	(130.4)	(12.6)
NON-RECURRING ITEMS	(31.3)	(15.4)	15.9
CASH FLOW FROM FINANCING ACTIVITIES	(92.9)	(124.1)	(31.2)
RECURRING ITEMS	(109.9)	(109.2)	0.7
NON-RECURRING ITEMS	17.0	(14.9)	(31.9)
TRANSLATION EFFECT ON CASH AND CASH EQUIVALENTS	0.2	0.1	(0.1)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(85.1)	(1.4)	
CASH AND CASH EQUIVALENTS - OPENING BALANCE	260.9	175.8	(85.1)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	175.8	174.4	(1.4)
NET CASH AND CASH EQUIVALENTS - CLOSING BALANCE	176.5	176.4	(0.1)

FINANCIAL STATEMENTS

DIVIDEND MAINTAINED AT €0.85 PER SHARE



* PAY-OUT RATIO EXCLUDING EXCEPTIONAL DIVIDEND - ** 79% EXCL. SUMMIT





OUTLOOK



OUTLOOK

2017 CHALLENGES

ACQUISITION & PRODUCTION DE CONTENUS



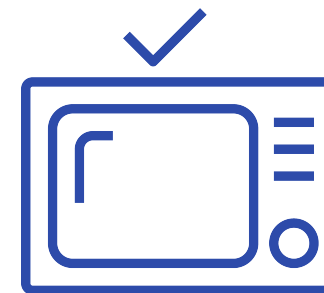
CONTENT BROADCASTING



DIVERSIFICATIONS



ACTIVITÉS DIGITALES



CONSOLIDATE
AUDIENCE
RATINGS

OUTLOOK

2017 CHALLENGES

CONTENT ACQUISITION & PRODUCTION



GROUPE M6



STUDIO



FILMS



MANDARIN CINÉMA

DIGITAL ACTIVITIES

**GOLDEN
NETWORK**

DIFFUSION DE CONTENUS



DIVERSIFICATIONS



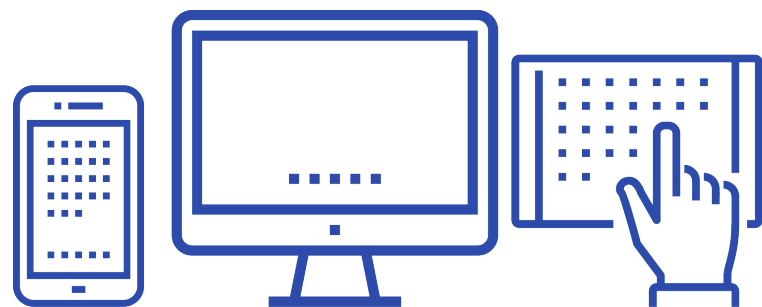
CONTINUE
TO INVEST IN CONTENT



OUTLOOK

2017 CHALLENGES

ACQUISITION & PRODUCTION DE CONTENUS



INVEST IN DIGITAL

ACTIVITÉS DIGITALES



VLOGGIST



6play

Sixième
Style

Stories

COMIC

CRAZY
KITCHEN

home
time

BRUCE



monAlbumPhoto.fr

Printic®
iGraal

Panora**banques**.com
Le comparateur de banques

TURBO

Radins

MétéoCity

cuisineAZ

clubic

de CO

swiftpage

2017 CHALLENGES

CONTENT ACQUISITION & PRODUCTION



GROUPE M6



STUDIO



FILMS



PRODUCTIONS



C-PRO

CONTENT BROADCASTING



PARIS
PREMIERE

serieclub

Giro

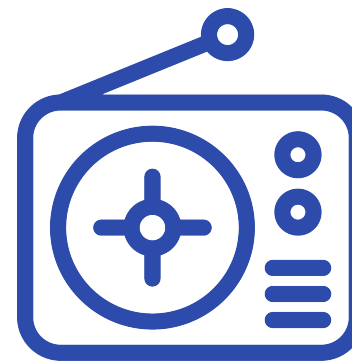
RADIO



DIVERSIFICATION



DIGITAL ACTIVITIES



PROPOSED ACQUISITION OF RTL GROUP'S FRENCH RADIO DIVISION

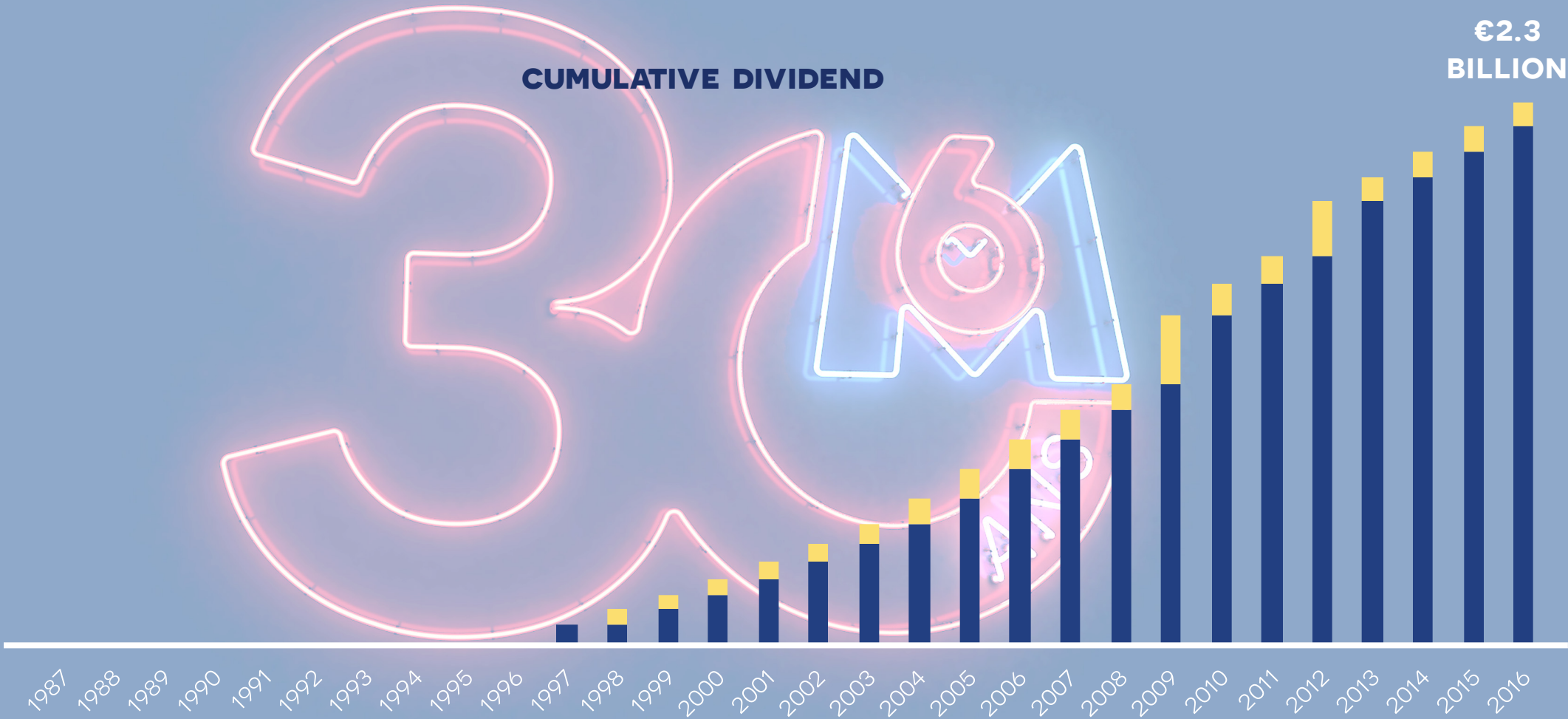
1987-2017: STRONG SHAREHOLDER RETURN

€2.6
BILLION



CUMULATIVE
NET PROFIT

- PRIOR YEAR CUMULATIVE DIVIDEND
- DIVIDEND PAID DURING THE YEAR



€2.3
BILLION

7 APPENDICES

APPENDICES

ANALYTICAL CONSOLIDATED INCOME STATEMENT

(€ MILLIONS)	31/12/2016	31/12/2015	2016 / 2015 CHANGE	
			(€ MILLIONS)	%
TV				
ADVERTISING REVENUE – FREE-TO-AIR CHANNELS	813.2	780.5	32.7	4.2%
REVENUE – OTHER OPERATIONS	42.7	41.6	1.1	2.6%
EBITA	159.3	155.7	3.6	2.3%
PRODUCTION AND AUDIOVISUAL RIGHTS				
REVENUE	97.6	93.6	3.9	4.2%
EBITA	8.4	7.0	1.4	19.5%
DIVERSIFICATION				
REVENUE	325.0	333.7	(8.8)	- 2.6%
EBITA	89.3	42.8	46.5	108.7%
OTHER REVENUES	0.3	0.4	(0.0)	- 6.2%
ELIMINATIONS AND UNALLOCATED ITEMS	(11.5)	(5.3)	(6.2)	117.0%
REVENUE FROM CONTINUING OPERATIONS	1,278.7	1,249.8	28.9	2.3%
PROFIT FROM RECURRING OPERATIONS (EBITA) OF CONTINUING OPERATIONS	245.5	200.2	45.3	22.6%
OPERATING INCOME AND EXPENSES RELATED TO BUSINESS COMBINATIONS	(1.2)	(1.1)	(0.2)	14.3%
OPERATING PROFIT (EBIT) FROM CONTINUING OPERATIONS	244.3	199.1	45.1	22.7%
NET FINANCIAL INCOME	0.8	2.0	(1.3)	- 62.4%
GROUP SHARE OF PROFIT FROM ASSOCIATES	1.7	0.9	0.8	96.6%
PROFIT BEFORE TAX (EBT) FROM CONTINUING OPERATIONS	246.7	202.0	44.7	22.1%
INCOME TAX ON CONTINUING OPERATIONS	(94.0)	(87.1)	(6.8)	7.8%
NET PROFIT FROM CONTINUING OPERATIONS	152.8	114.9	37.8	32.9%
NET PROFIT FROM DISCONTINUED OPERATIONS	-	-	-	-
NET PROFIT	152.8	114.9	37.8	32.9%
RESTATEMENT OF SHARE OF MINORITY INTERESTS	(0.0)	0.1	(0.1)	(1.2)
NET PROFIT FOR THE YEAR (GROUP SHARE)	152.7	115.0	37.7	32.8%

SEGMENT CONTRIBUTION ANALYSIS

TELEVISION

	31/12/2016			31/12/2015			2016/2015 CHANGE		
(€ MILLIONS)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)
TOTAL TV DIVISION	872.5	855.8	159.3	842.4	822.1	155.7	30.1	33.8	3.6

PRODUCTION AND AUDIOVISUAL RIGHTS

	31/12/2016			31/12/2015			2016/2015 CHANGE		
(€ MILLIONS)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)
TOTAL PRODUCTION & AUDIOVISUAL RIGHTS	111.8	97.6	8.4	104.9	93.6	7.0	7.0	4.1	1.5

DIVERSIFICATION

	31/12/2016			31/12/2015			2016/2015 CHANGE		
(€ MILLIONS)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)
INTERACTIONS	13.3	11.5	4.7	9.4	7.3	3.7	4.0	4.2	1.0
VENTADIS DIVISION	165.1	158.7	14.3	163.3	157.7	16.9	1.8	1.0	(2.7)
M6 WEB	99.0	96.9	79.3	106.9	104.3	32.8	(7.9)	(7.4)	46.5
F.C.G.B.	58.1	57.9	(8.9)	64.8	64.4	(10.6)	(6.7)	(6.6)	1.7
INTRA-SEGMENT ELIMINATIONS	(8.8)		-	(8.3)		-	(0.5)	-	-
TOTAL DIVERSIFICATION	326.7	325.0	89.3	336.2	333.7	42.8	(9.4)	(8.8)	46.5

APPENDICES

ANALYTICAL PRESENTATION OF SEGMENT CONTRIBUTIONS FREE-TO-AIR TV

(€ MILLIONS)	31/12/2016	31/12/2015	2016/2015 CHANGE	
			(€ MILLIONS)	%
EXTERNAL ADVERTISING REVENUES	792.9	762.0	31.0	4.1%
INTRA-GROUP ADVERTISING REVENUES	4.7	10.5	(5.7)	-54.8%
ADVERTISING AGENCY COSTS, OPERATING TAXES AND BROADCASTING COSTS	(178.3)	(186.0)	7.7	-4.1%
FREE-TO-AIR NET REVENUE	619.3	586.4	32.9	5.6%
PROGRAMMING COSTS	(451.9)	(418.5)	(33.4)	8.0%
GROSS MARGIN ON PROGRAMMING	167.5	167.9	(0.5)	-0.3%
%	27.0%	28.6%		



QUESTIONS ANSWERS
