



PRESENTATION OF

2017

ANNUAL

RESULTS



DISCLAIMER

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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).

M6 GROUP

PRESENTATION OF 2017 ANNUAL RESULTS

- 1. INTRODUCTION**
- 2. OPERATIONS**
- 3. FINANCIAL STATEMENTS**
- 4. OUTLOOK**
- 5. APPENDICES**



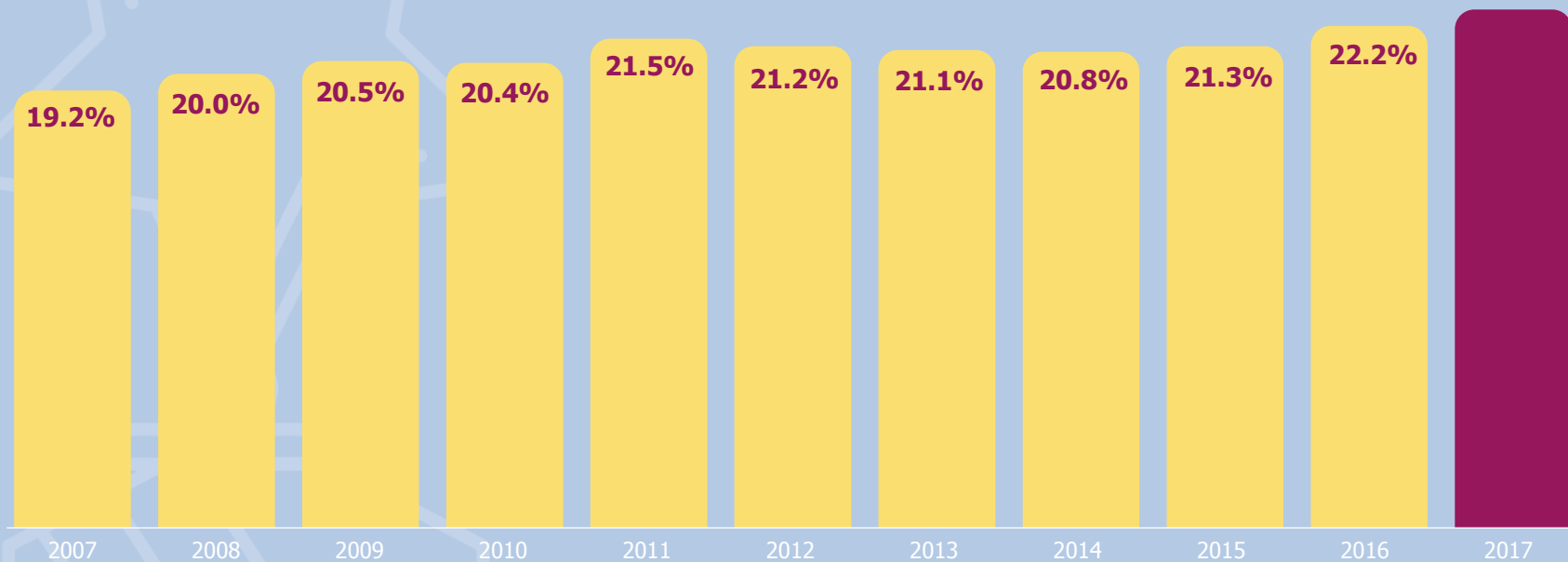
1

INTRODUCTION



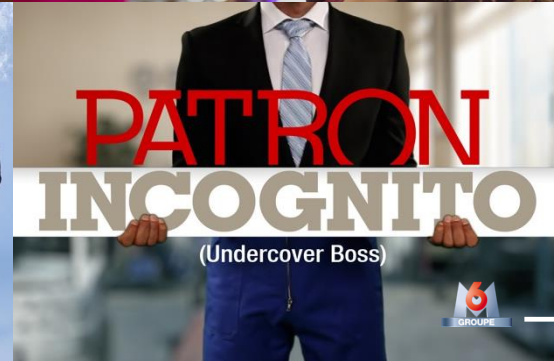
HISTORIC AUDIENCE FIGURES

RECORD WRP<50 AUDIENCE SHARE 22.3%

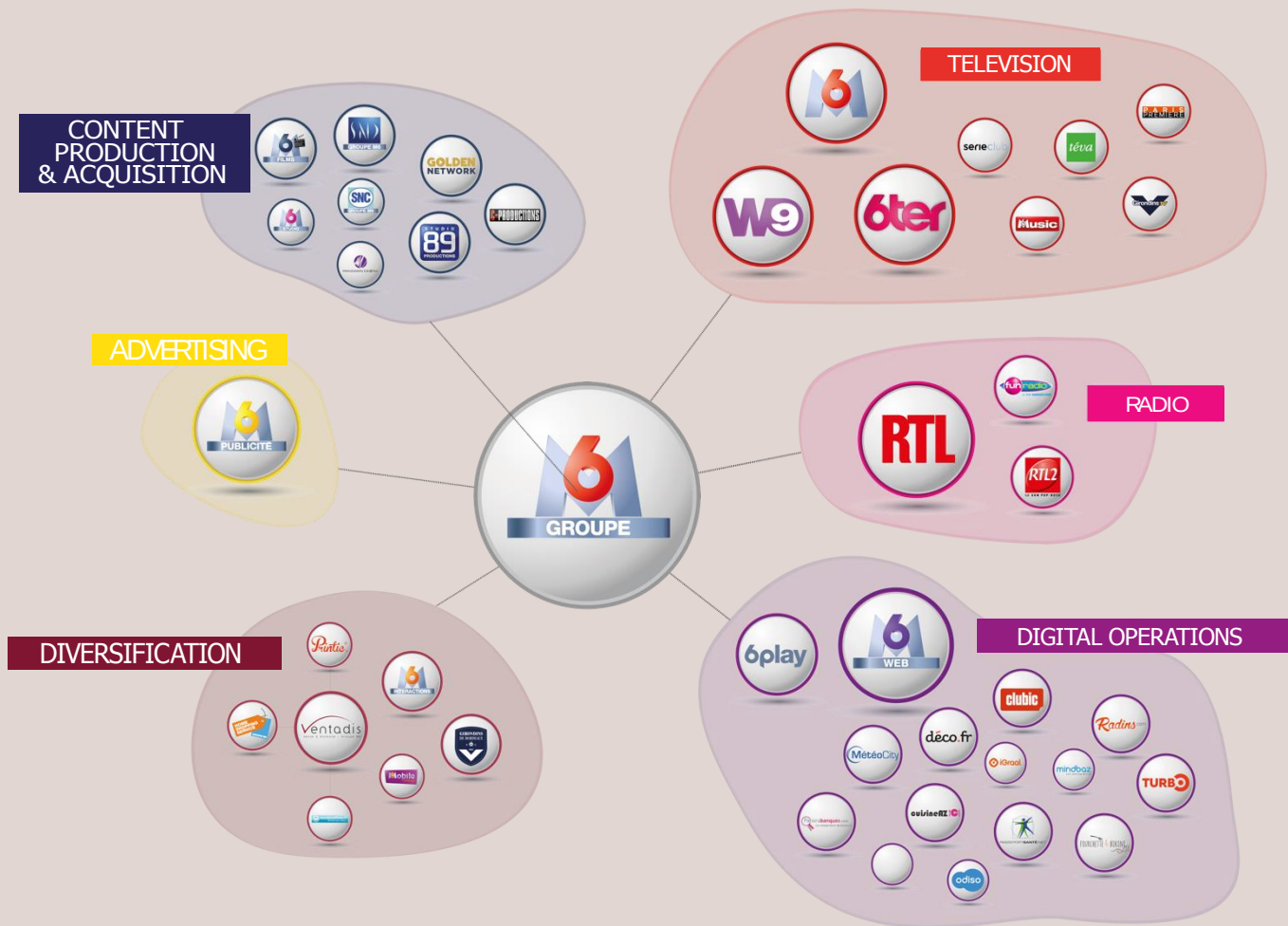


RECORD WRP < 50 AUDIENCE SHARE

22.3%



1. INTRODUCTION INTEGRATION OF THE RADIO DIVISION



1 2017 — KEY FIGURES

1. INTRODUCTION - KEY FIGURES

INCREASE IN RESULTS

KEY FIGURES (€ millions)

2016

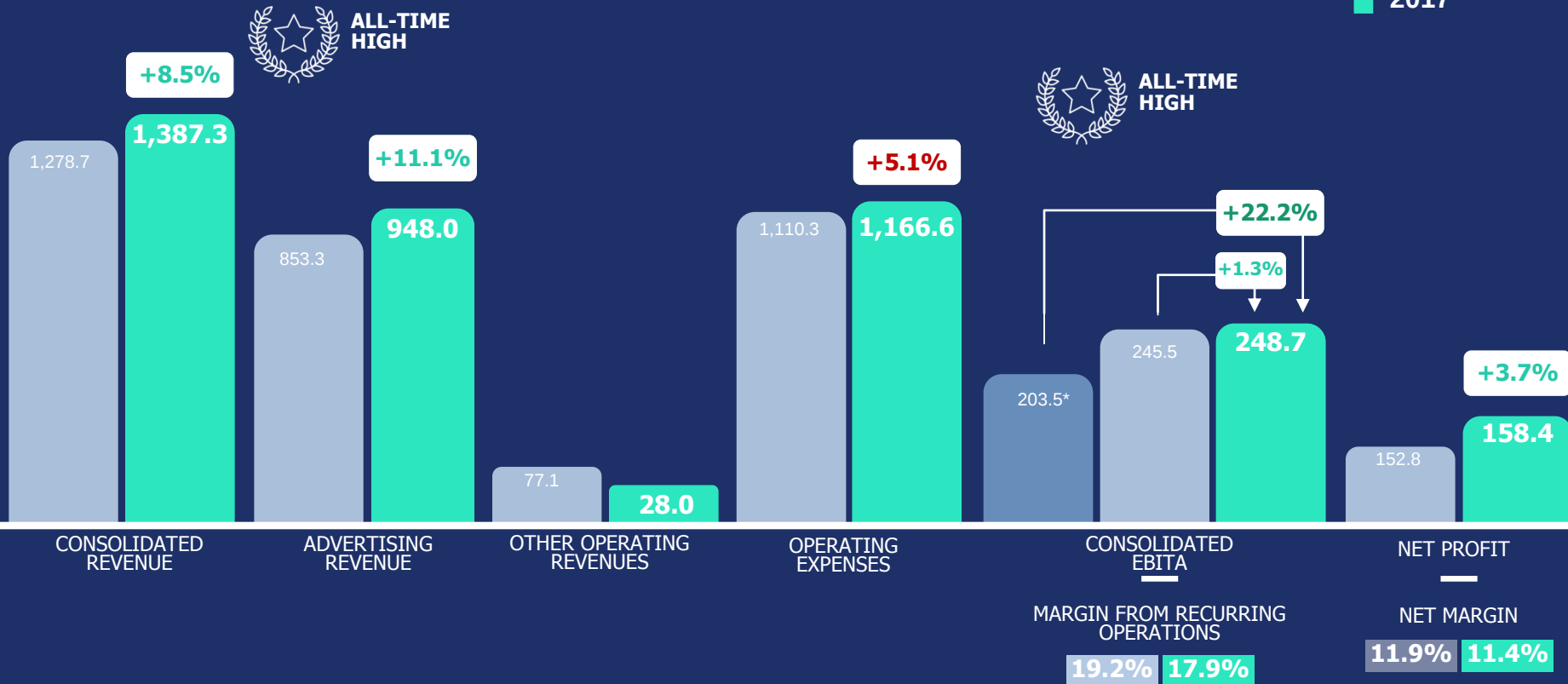
2017



ALL-TIME
HIGH

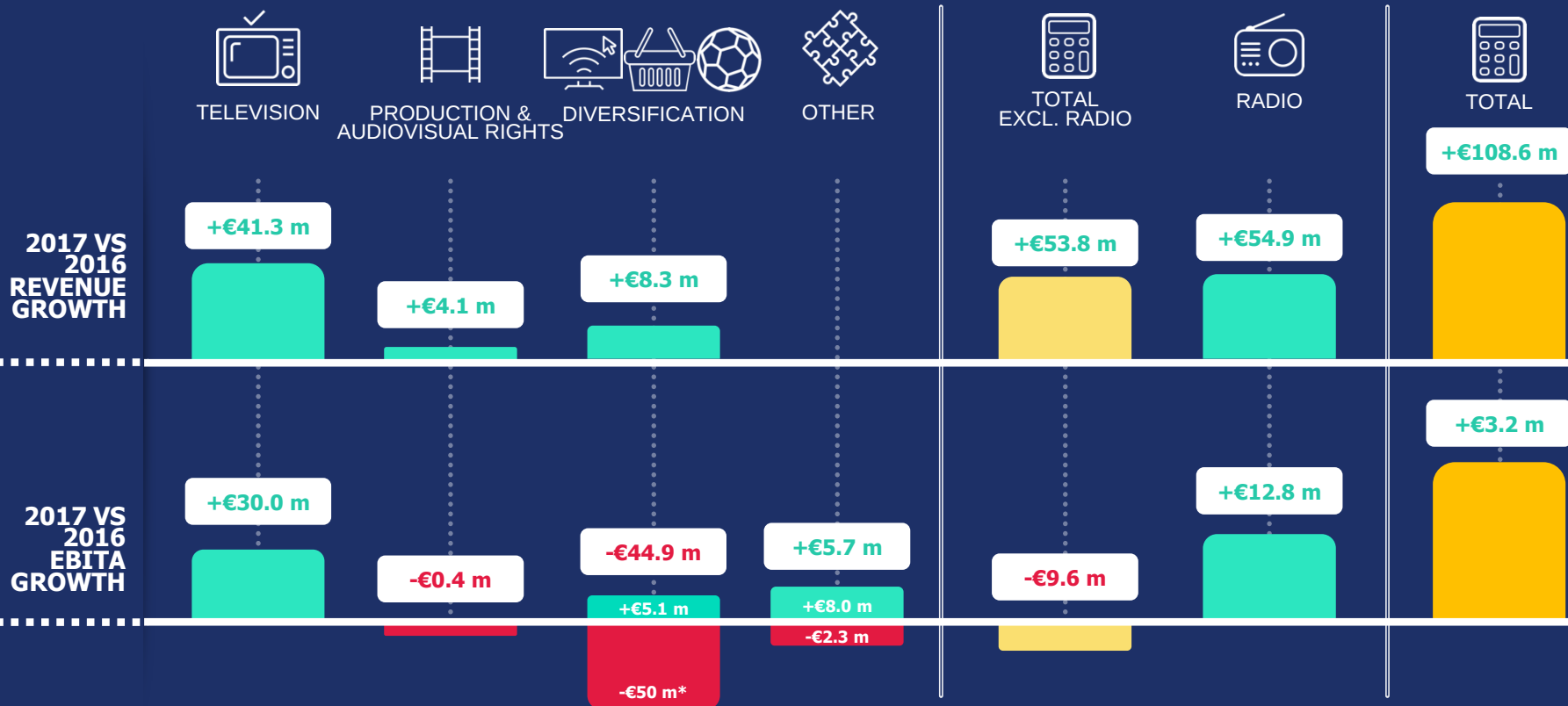


ALL-TIME
HIGH



1. INTRODUCTION - KEY FIGURES

MOMENTUM OF TV AND INTEGRATION OF RTL RADIO



*Compensation for the termination of the M6 mobile by Orange contract received in 2016

**Automatic impact of the non-recurring M6 mobile compensation on employee savings and variable remuneration

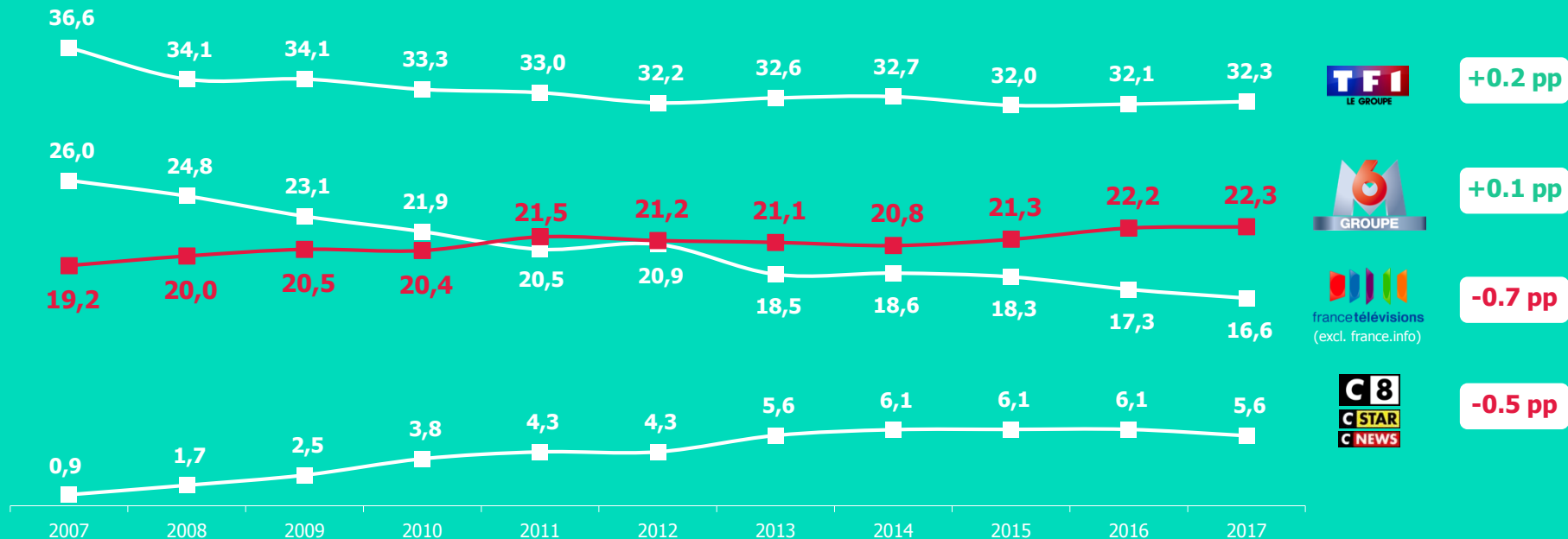
2 TELEVISION AUDIENCE RATINGS



2. TELEVISION - AUDIENCE RATINGS

2017: M6 ACHIEVED ITS HIGHEST HISTORICAL RECORD ON THE COMMERCIAL TARGET

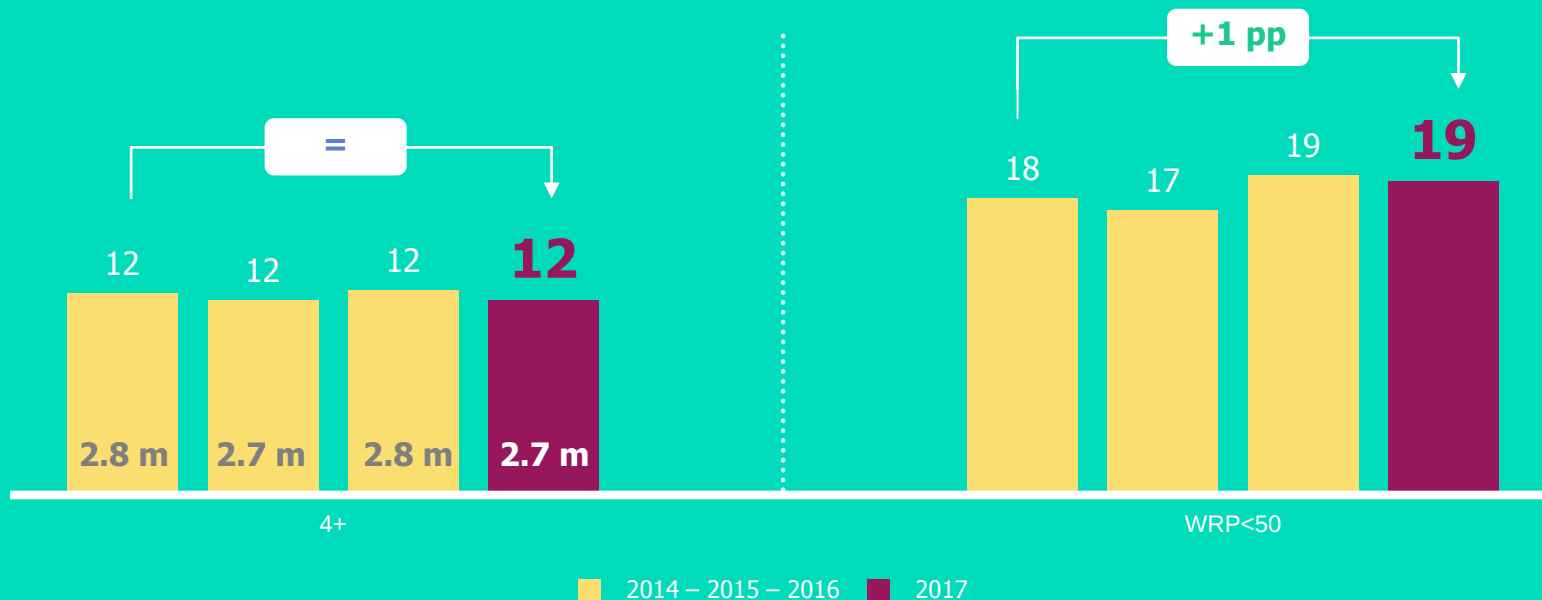
FULL-YEAR WRP<50 AUDIENCE SHARES OF TV GROUPS (%)



2. TELEVISION - AUDIENCE RATINGS

2017: THE M6 CHANNEL HAS ACHIEVED PRIME-TIME STABILITY OVER THE LAST 4 YEARS AT A GOOD LEVEL ON THE COMMERCIAL TARGET

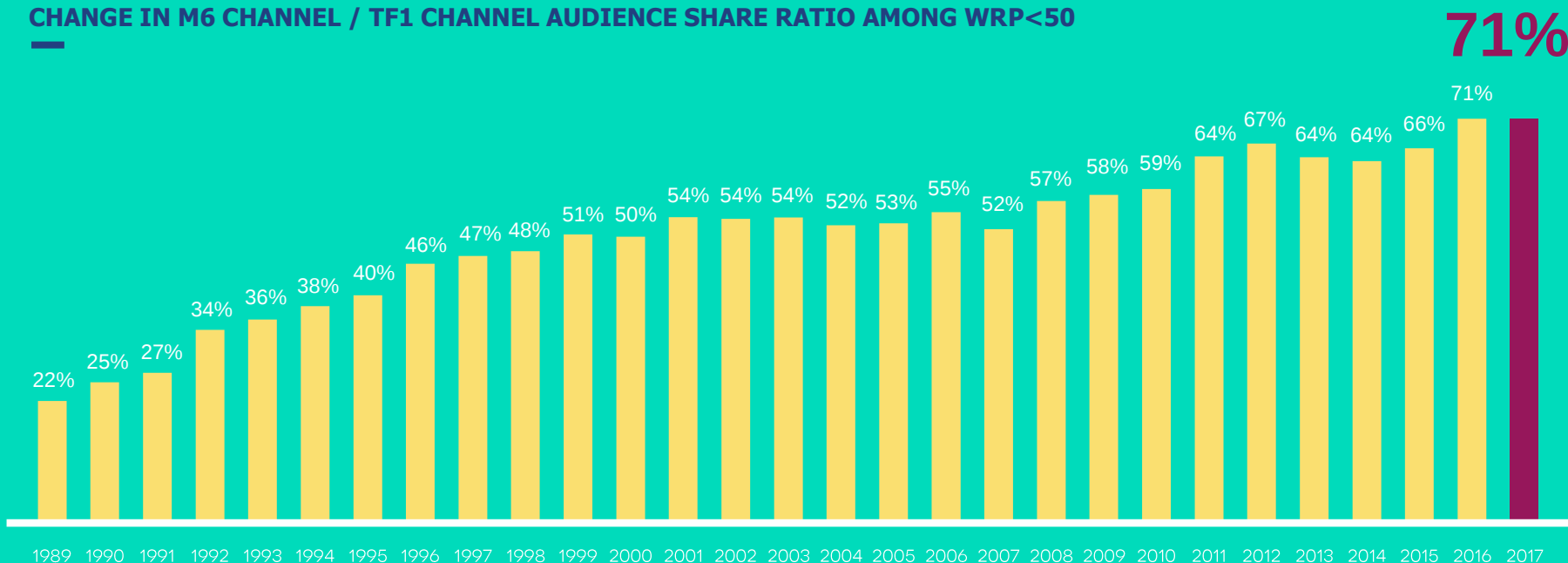
**4+ AUDIENCE SHARE / WRP<50 (%) / AUDIENCE IN MILLIONS OF VIEWERS – 9.10PM-11.00PM TIMESLOT
EXCLUDING EURO 2016 WEEKS – CONSOLIDATED AUDIENCE FIGURES**



2. TELEVISION - AUDIENCE RATINGS

**2017: ON THE COMMERCIAL TARGET,
M6 HAS NEVER BEEN SO CLOSE TO TF1**

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



TELEVISION

AUDIENCE RATINGS

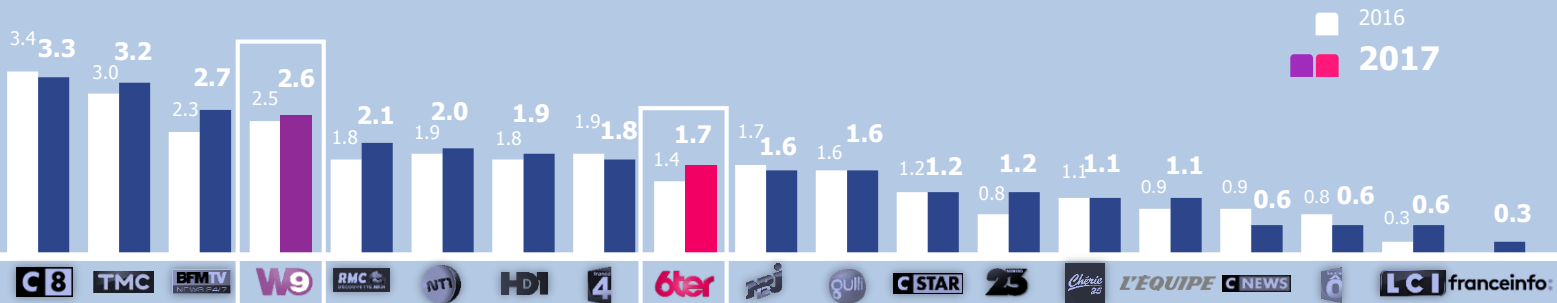
DTT —

W9 6ter

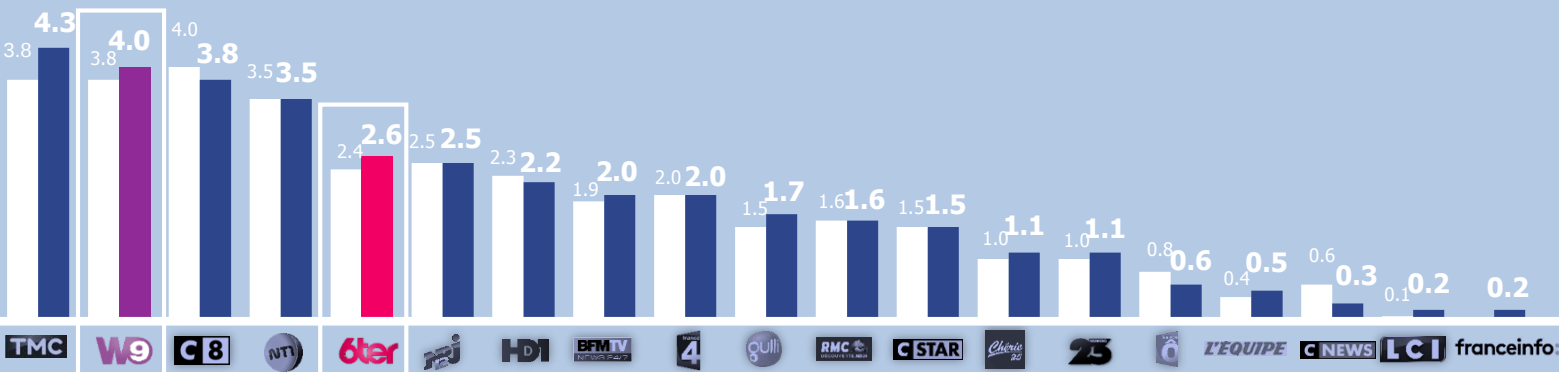
2. TELEVISION – DTT AUDIENCE RATINGS

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

4+ AUDIENCE SHARE (%)



WRP<50 AUDIENCE SHARE (%)



2. TELEVISION – DTT AUDIENCE RATINGS

**W9 ACHIEVED AN EXCELLENT YEAR OF GROWTH,
WITH ITS BEST WRP<50 LEVEL SINCE 2013**



**HUGE SUCCESS FOR
REALITY TV SHOWS
IN THE 8PM SLOT
(900,000 VIEWERS)**



**RECORD YEAR FOR *UN DÎNER
PRESQUE PARFAIT* ON W9,
DTT LEADER IN THE 6PM SLOT**



**W9 TOP PRIMETIME DTT CHANNEL
AMONG THE UNDER 50S, THANKS TO A
STRONG LINE-UP:**

- POPULAR FILMS
- RECORD YEAR FOR MAGAZINE SHOWS
- RECORD YEAR FOR EUROPA LEAGUE

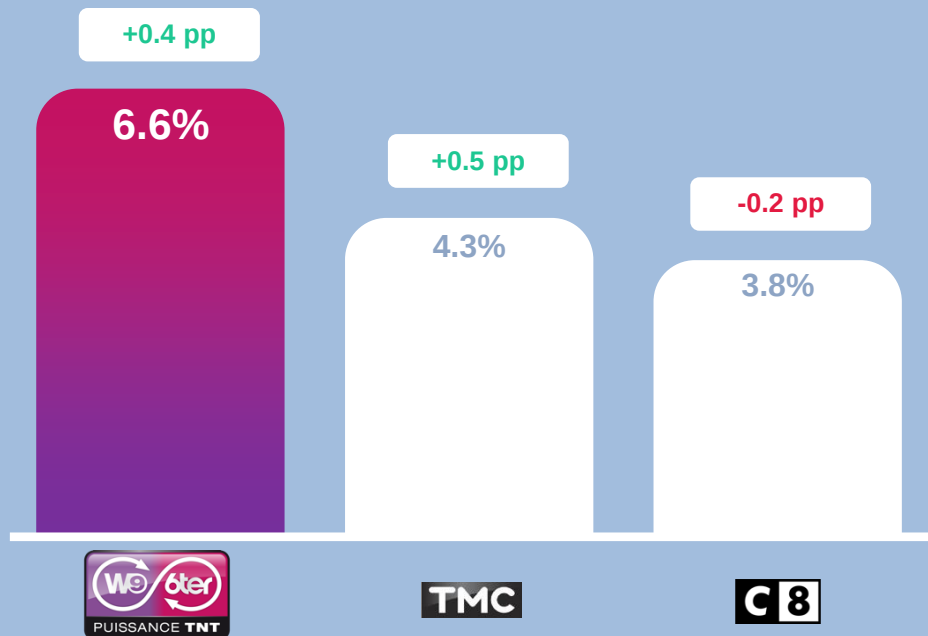
2. TELEVISION – DTT AUDIENCE RATINGS

PUISSANCE TNT THE LEADING DTT SERVICE



THE LEADING
ADVERTISING
SERVICE ON DTT

2017 AUDIENCES (WRP<50)



2. TELEVISION – DTT AUDIENCE RATINGS

**6TER CONTINUED ITS GROWTH, WITH A SOLID BASE IN DAYTIME,
AND NEW READY-MADE FORMATS, NORBERT AND US FILMS**



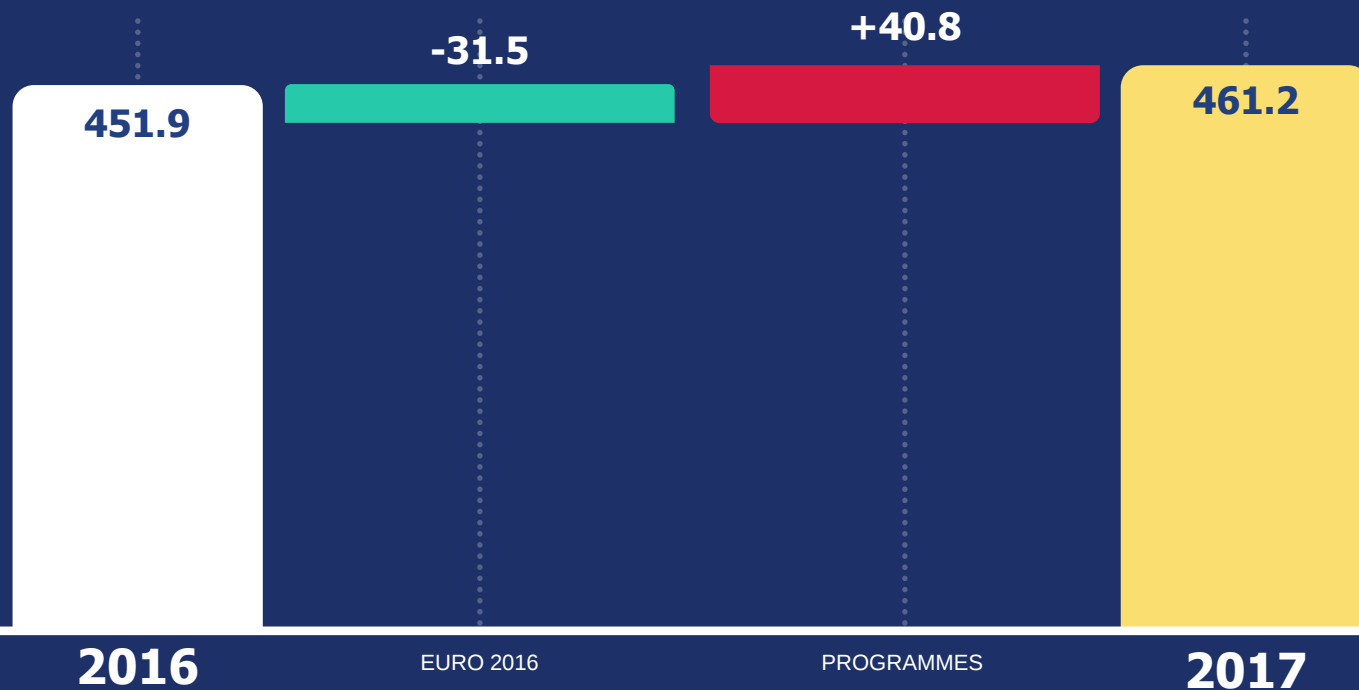
**WEEKEND DAYTIME AND ACCESS
PRIME TIME** ACHIEVED STRONG
GROWTH, WITH THE SUCCESS OF
**RENOVATION
IMPOSSIBLE, NORBERT COMMIS
D'OFFICE AND EN FAMILLE**

THE CORE WEEKLY SCHEDULE WITH
LITTLE HOUSE ON THE PRAIRIE,
WHOSE STRONGER PRESENCE IN THE
LINE-UP HAS BOOSTED THE
CHANNEL, NOTABLY IN THE 4+
CATEGORY

**US FILMS
AND ONCE UPON A TIME**

INCREASE IN PROGRAMMING COSTS AND WRITEDOWN OF INVENTORIES

(€ MILLIONS)



TELEVISION — — AUDIENCE RATINGS CAB SAT

PARIS
PREMIERE

téva

2017: PARIS PREMIÈRE AND TÉVA, STILL IN THE TOP 3 MOST WATCHED PAY-TV CHANNELS

PARIS
PREMIÈRE

**N°1: MOST WATCHED PAY TV CHANNEL WITH
11 MILLION VIEWERS EACH MONTH**

2017 NATIONWIDE AUDIENCE
SHARE (INCL. SUMMER)

4+

0.46%

Upper socio-professionals

0.52%

téva

**N°1: FOR WRP<50 IN 2017 AND FOR THE PAST 7 YEARS
N°3: 3RD MOST WATCHED PAY TV CHANNEL WITH 10
MILLION VIEWERS EACH MONTH**

2017 NATIONWIDE AUDIENCE
SHARE (INCL. SUMMER)

4+

0.30%

WRP<50

0.67%

2 RADIO AUDIENCE RATINGS



3. RADIO

RTL DIVISION: LEADING PRIVATE RADIO GROUP IN FRANCE



RTL

NO.1 RADIO STATION IN FRANCE

MORE THAN 6.5 MILLION LISTENERS EVERY DAY

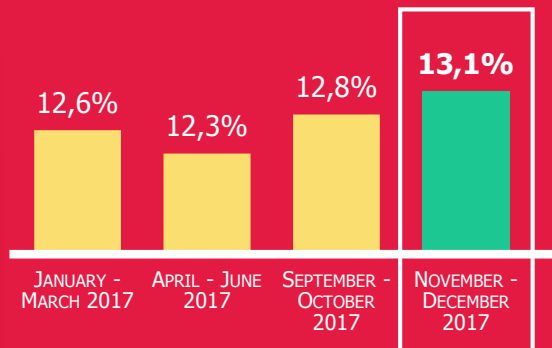


NO.2 MUSIC STATION FOR THE 25-49 AGE BRACKET



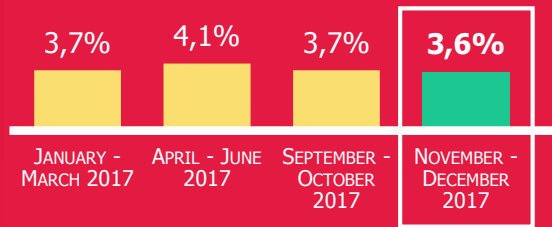
NO.1 MUSIC STATION FOR UPPER SOCIO-PROFESSIONALS

AUDIENCE SHARE* (%)

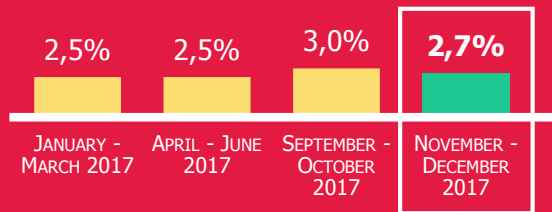


FY 2017

12.7



3.8



2.6

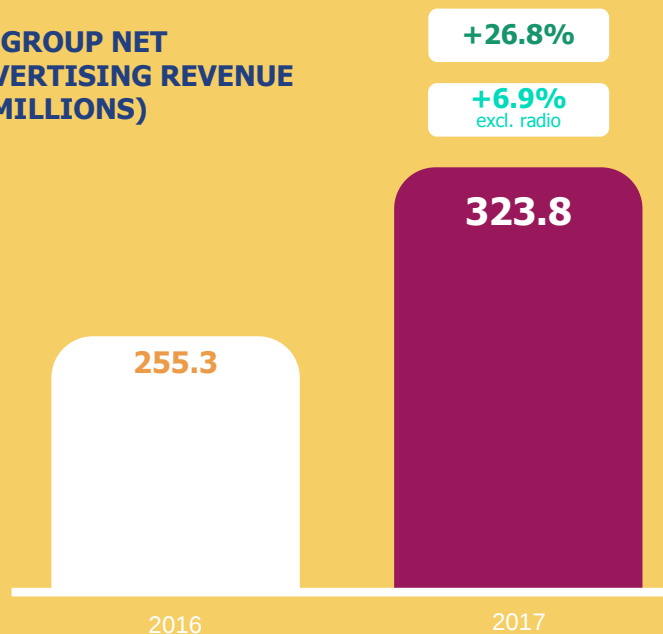
2 — ADVERTISING MARKET



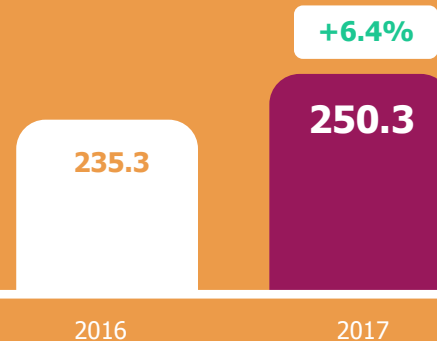
2. ADVERTISING MARKET

STRONG GROWTH IN M6 GROUP'S ADVERTISING REVENUE IN Q4 2017

M6 GROUP NET ADVERTISING REVENUE (€ MILLIONS)



FREE-TO-AIR CHANNELS



RADIO



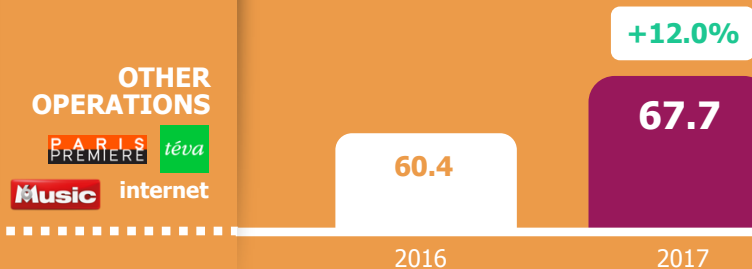
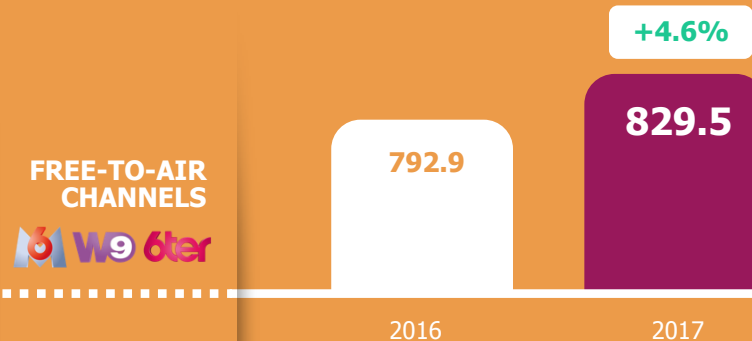
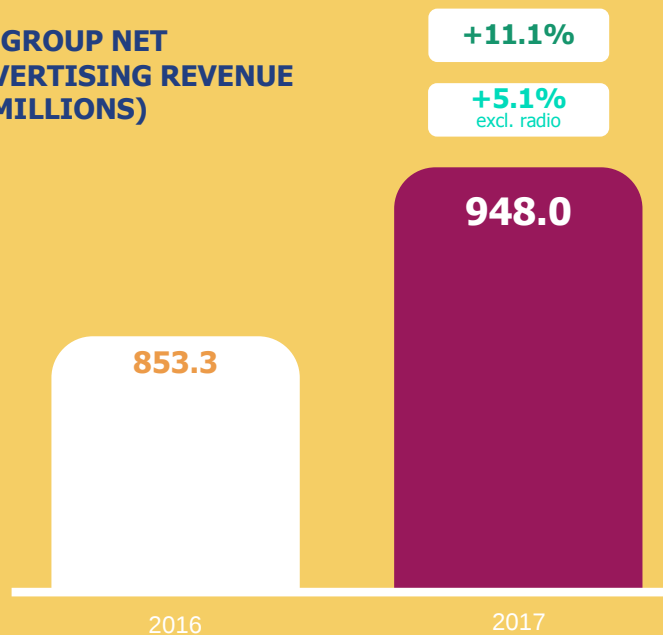
OTHER OPERATIONS



2. ADVERTISING MARKET

M6 GROUP ADVERTISING REVENUE REACHED AN ALL-TIME HIGH

**M6 GROUP NET
ADVERTISING REVENUE
(€ MILLIONS)**

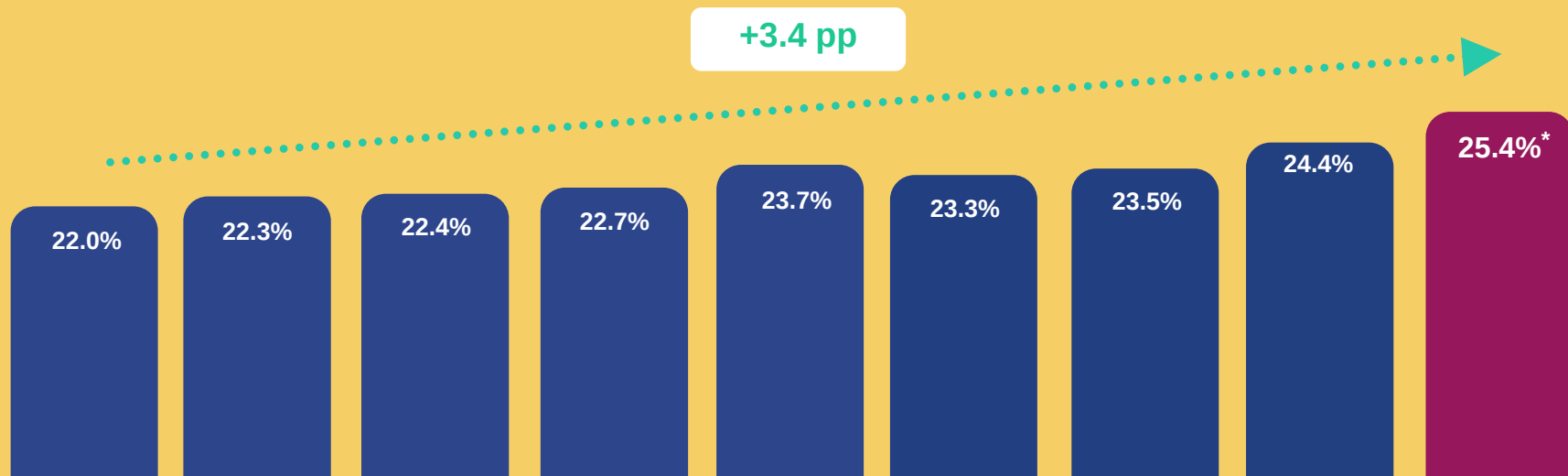


2. ADVERTISING MARKET

M6 GROUP FREE-TO-AIR CHANNELS SAW THEIR ADVERTISING MARKET SHARE INCREASE BY 1.0 PERCENTAGE POINT IN 2017, REACHING AN ALL-TIME HIGH

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

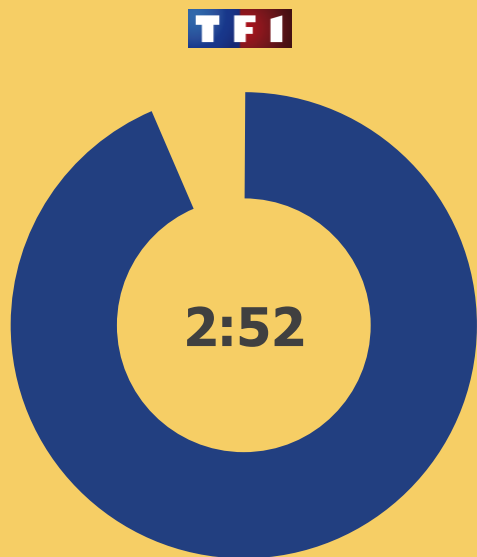
■ 2009/2016
■ 2017



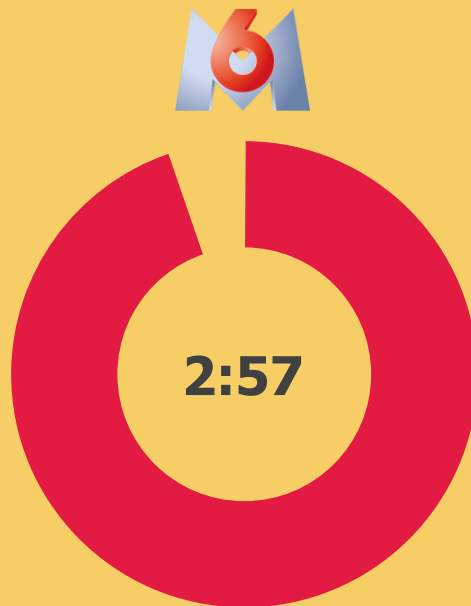
2. ADVERTISING TIME

ADVERTISING TIME BROADCAST ON THE MAJOR PRIVATELY-OWNED TV CHANNELS IS COMPARABLE

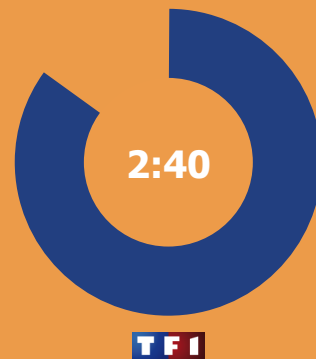
AVERAGE DAILY ADVERTISING TIME



FY 2017



January 2018



2 RADIO

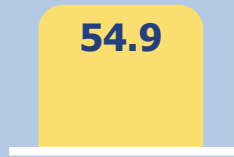


2. RADIO

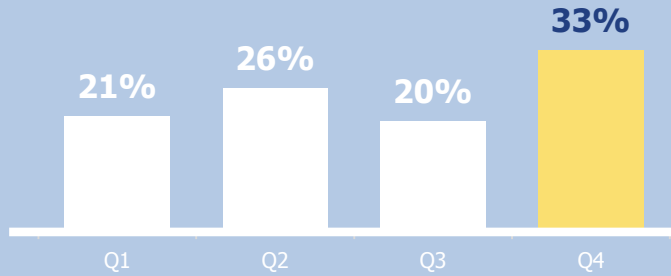
INTEGRATION OF THE LEADING PRIVATE RADIO GROUP IN FRANCE

REVENUE (€ M)

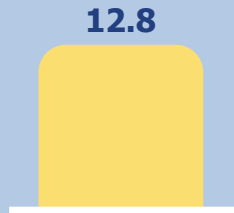
■ Q4 2017



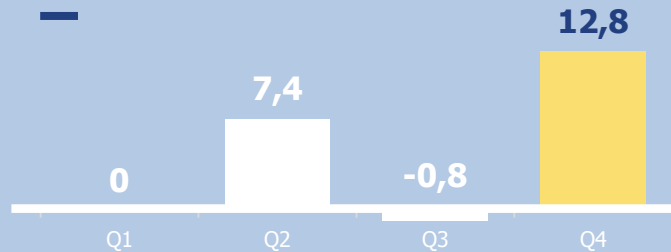
REMINDER OF THE SEASONALITY OF RADIO REVENUE



EBITA (€ M)



2017 FULL-YEAR EBITA (€ M)



2 **PRODUCTION** **AND AUDIOVISUAL** — — **RIGHTS**



GROUPE M6



FILMS

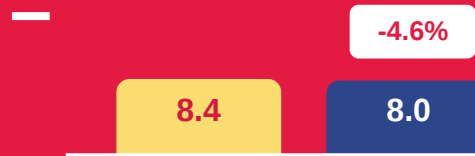
2. PRODUCTION & AUDIOVISUAL RIGHTS

SUCCESS OF MOVIES DISTRIBUTED BY SND

REVENUE (€ M)



EBITA (€ M)



CINEMA

A LINE-UP THAT REMAINS ATTRACTIVE AND IS GROWING INTERNATIONALLY

SND, 2ND RANKED EXPORTER OF FRENCH FILMS IN 2017



GROUPE M6

13 MOVIES RELEASED
VS 15 IN 2016

10.7 M
ADMISSIONS IN FRANCE



8 FILMS FINANCED

8.5 M
ADMISSIONS IN FRANCE



2.7 M ADMISSIONS
1.9 M ADMISSIONS



1.8 M ADMISSIONS
1.0 M ADMISSIONS



2.5 M ADMISSIONS
1.1 M ADMISSIONS



1.3 M ADMISSIONS
2.5 M ADMISSIONS

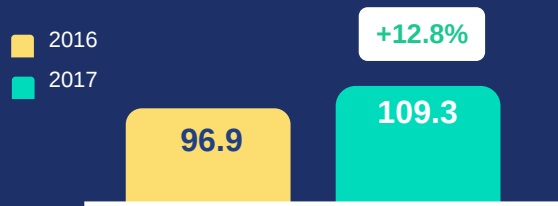
2 DIVERSIFICATION



2. DIVERSIFICATION

M6 WEB: DYNAMIC ONLINE VIDEO ADVERTISING REVENUE AND INTEGRATION OF IGRAAL

REVENUE (€ M)



EBITA (€ M)



CATCH UP

THE GROUP IS CONTINUING THE DEVELOPMENT OF ITS DIGITAL PLATFORM

6play

1.3 BN
VIDEOS VIEWED IN 2017

1h14
THE LEADING
PLATFORM FOR DAILY
VIEWING TIME

INTEGRATION OF  iGraal

GROUP INNOVATION CAPACITY
STRENGTHENED FOR THE
BENEFIT OF E-MERCHANTS

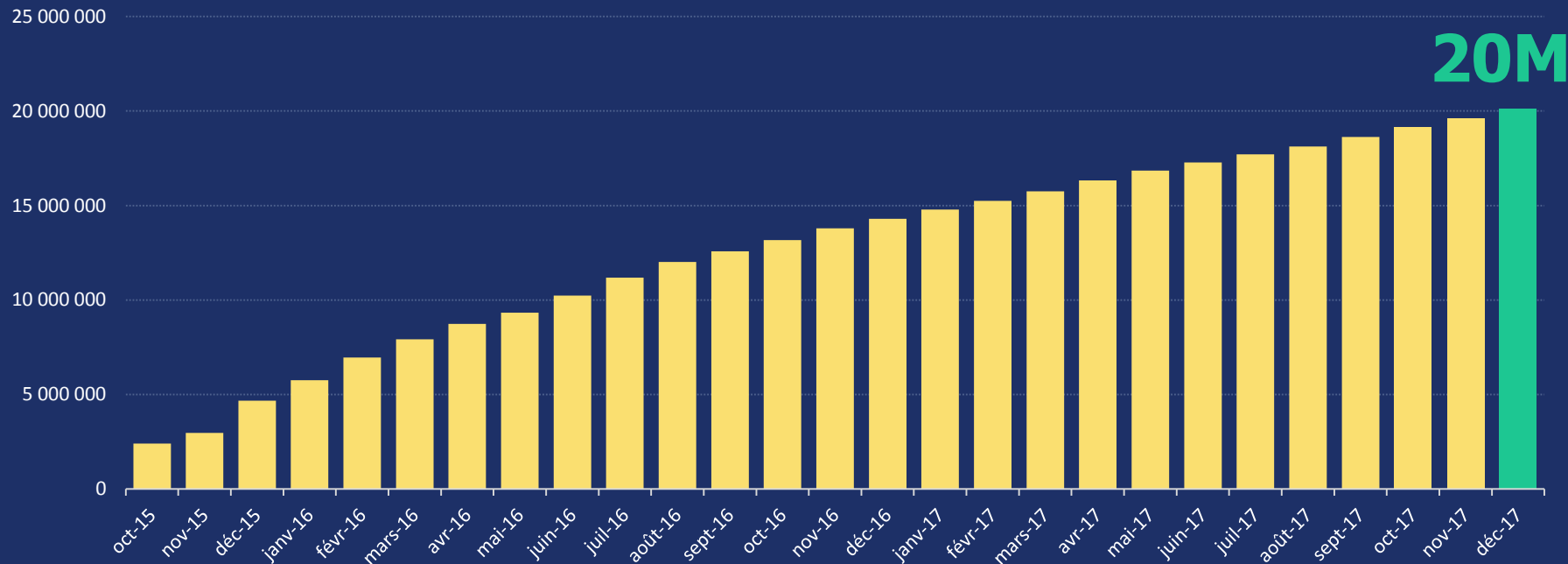
PORTALS

801 M
VIDEOS VIEWED
IN 2017 (UP 172%
YEAR ON YEAR)

2. DIVERSIFICATION

20M REGISTERED USERS ON 6PLAY OTT

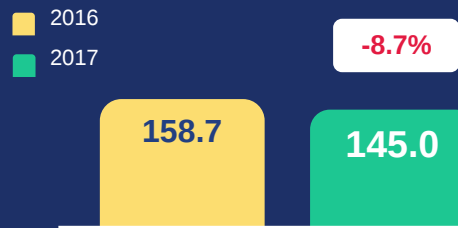
WITH 20M ACCOUNTS CREATED, 6PLAY ENJOYS A GENUINE ADVANTAGE IN THE ADVERTISING MARKET IN TERMS OF DATA



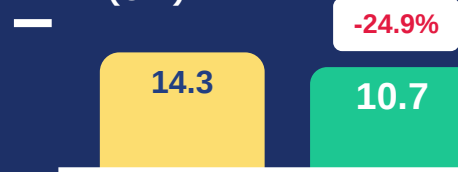
2. DIVERSIFICATION

VENTADIS: DECLINE IN BUSINESS VOLUME IN A CHALLENGING MARKET

REVENUE (€ M)



EBITA (€ M)



RESTRUCTURING IN PROGRESS

DIGITAL TRANSFORMATION LAUNCHED



ARTISHOT



PROTO-COL



K DERM

MORE SEASONAL ACTIVITY IN A HIGHLY COMPETITIVE MARKET



EXPANSION OF THE RANGE

REVENUE GROWTH



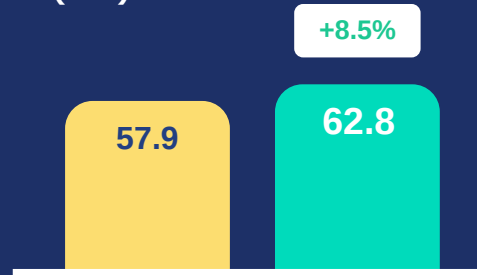


2. DIVERSIFICATION

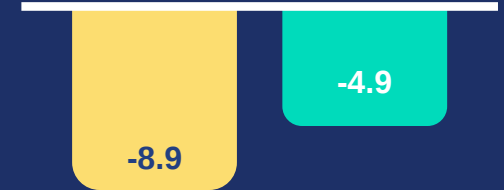
F.C.G.B: REDUCTION IN LOSSES

■ 2016 ■ 2017

REVENUE (€ M)



EBITA (€ M)



ENCOURAGING ON-FIELD PERFORMANCES



2015/2016

11th

GROUP STAGE

2016/2017

6th

FAILED TO QUALIFY

2017/2018

8th

PRELIMINARY ROUND



3 FINANCIAL STATEMENTS

3. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 GROUP	31 DECEMBER 2016	31 DECEMBER 2017	2017 / 2016 CHANGE (€ millions)
REVENUE	1,278.7	1,387.3	108.6
OTHER OPERATING REVENUES	77.1	28.0	(49.1)
TOTAL OPERATING REVENUES	1,355.8	1,415.4	59.5
MATERIALS AND OTHER OPERATING EXPENSES	(647.8)	(708.5)	(60.7)
PERSONNEL COSTS (INCL. PROFIT SHARING PLAN CONTRIBUTIONS)	(261.7)	(277.6)	(15.9)
TAXES AND DUTIES	(60.2)	(46.1)	14.1
AMORTISATION, DEPRECIATION AND IMPAIRMENT CHARGES (NET OF REVERSALS)	(140.6)	(134.4)	6.2
PROFIT FROM RECURRING OPERATIONS [EBITA]	245.5	248.7	3.2
OPERATING INCOME AND EXPENSES RELATED TO BUSINESS COMBINATIONS	(1.2)	(2.6)	(1.4)
OPERATING PROFIT [EBIT]	244.3	246.1	1.8
NET FINANCIAL INCOME	0.8	(2.0)	(2.7)
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES	1.7	1.8	0.1
PROFIT BEFORE TAX	246.7	246.0	(0.7)
INCOME TAX	(94.0)	(87.5)	6.4
NET PROFIT FROM CONTINUING OPERATIONS	152.8	158.4	5.7
NET PROFIT FOR THE PERIOD	152.8	158.4	5.7
ATTRIBUTABLE TO THE GROUP	152.7	158.4	5.7
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0.0	(0.0)	(0.0)

3. FINANCIAL STATEMENTS

CONDENSED BALANCE SHEET

M6 GROUP	31 December 2016	31 December 2017	2017 / 2016 CHANGE (€ millions)
GOODWILL	101.5	235.6	134.1
NON-CURRENT ASSETS	304.7	405.3	100.6
CURRENT ASSETS	680.6	822.0	141.3
CASH & CASH EQUIVALENTS	174.4	54.3	(120.2)
TOTAL ASSETS	1,261.3	1,517.1	255.8
GROUP EQUITY	616.3	662.3	46.0
NON-CONTROLLING INTERESTS	(0.1)	(0.1)	0.0
NON-CURRENT LIABILITIES	52.4	146.0	93.6
CURRENT LIABILITIES	592.7	708.9	116.2
TOTAL EQUITY AND LIABILITIES	1,261.3	1,517.1	255.8

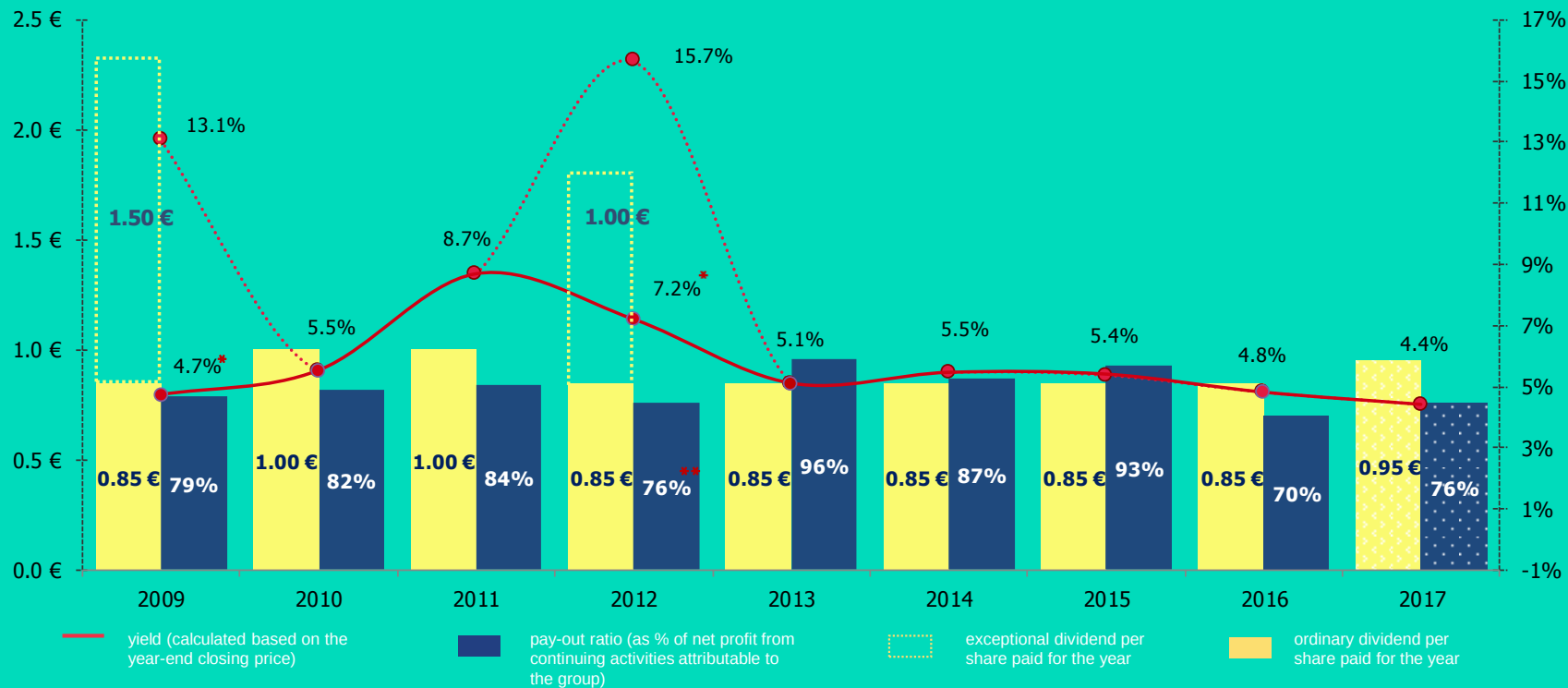
3. FINANCIAL STATEMENTS

CASH FLOW STATEMENT

M6 GROUP	31 DECEMBER 2016	31 DECEMBER 2017	2017 / 2016 CHANGE (€ millions)
SELF-FINANCING CAPACITY FROM OPERATIONS	373.2	363.5	(9.7)
OPERATING WCR MOVEMENTS	(21.0)	(31.9)	(10.9)
INCOME TAX	(83.7)	(111.4)	(27.7)
CASH FLOW FROM OPERATING ACTIVITIES	268.5	220.2	(48.4)
CASH FLOW FROM INVESTMENT ACTIVITIES	(145.8)	(307.1)	(161.3)
RECURRING ITEMS	(130.4)	(110.2)	20.3
NON-RECURRING ITEMS	(15.4)	(197.0)	(181.6)
CASH FLOW FROM FINANCING ACTIVITIES	(124.1)	(33.0)	91.0
DIVIDENDS PAID	(107.7)	(108.6)	(0.9)
EQUITY TRANSACTIONS	(14.9)	(7.7)	7.2
FINANCING OF THE RADIO DIVISION	-	83.7	83.7
OTHER	(1.5)	(0.4)	1.0
TRANSLATION EFFECT ON CASH AND CASH EQUIVALENTS	0.1	(0.2)	(0.2)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1.4)	(120.2)	
CASH AND CASH EQUIVALENTS - OPENING BALANCE	175.8	174.4	(1.4)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	174.4	54.3	(120.2)
NET CASH AND CASH EQUIVALENTS - CLOSING BALANCE	176.4	(28.3)	(204.7)

3. FINANCIAL STATEMENTS

PROPOSED DIVIDEND OF €0.95 PER SHARE



4 OUTLOOK

2018 CHALLENGES

STRENGTHENING EVENTS BASED AND LOCAL CONTENT

QUADRAS
IL N'Y A PAS D'ÂGE POUR FAIRE SA CRISE



SOUVIENS
TOI

DEVELOPING IN-HOUSE PRODUCTION



GROUPE M6



FILMS

SUPPORTING NEW WAYS OF CONSUMING TV PROGRAMMES

6play

ESTABLISHING A NEW EQUILIBRIUM WITH DISTRIBUTORS



free

BUILDING A MULTIMEDIA GROUP

RTL



5 APPENDICES

5. APPENDICES

ANALYTICAL CONSOLIDATED INCOME STATEMENT

(€ millions)	31/12/2017	31/12/2016	2017 / 2016 CHANGE (€ millions)	(%)
TV				
ADVERTISING REVENUE - FREE-TO-AIR CHANNELS	829.5	792.9	36.6	4.6%
REVENUE - OTHER OPERATIONS	67.7	62.9	4.8	7.6%
PROFIT FROM RECURRING OPERATIONS (EBITA)	189.2	159.3	30.0	18.8%
RADIO				
REVENUE	54.9	-	54.9	0.0%
PROFIT FROM RECURRING OPERATIONS (EBITA)	12.8	-	12.8	-
PRODUCTION AND AUDIOVISUAL RIGHTS				
REVENUE	101.7	97.6	4.1	4.2%
PROFIT FROM RECURRING OPERATIONS (EBITA)	8.0	8.4	(0.4)	-4.6%
DIVERSIFICATION				
REVENUE	333.3	325.0	8.3	2.6%
PROFIT FROM RECURRING OPERATIONS (EBITA)	44.4	89.3	(44.9)	-50.3%
OTHER REVENUES	0.3	0.3	(0.0)	-8.2%
ELIMINATIONS AND UNALLOCATED ITEMS	(5.8)	(11.5)	5.7	-49.9%
REVENUE FROM CONTINUING OPERATIONS	1,387.3	1,278.7	108.6	8.5%
PROFIT FROM RECURRING OPERATIONS (EBITA) OF CONTINUING OPERATIONS	248.7	245.5	3.2	1.3%
OPERATING INCOME AND EXPENSES RELATED TO BUSINESS COMBINATIONS	(2.6)	(1.2)	(1.4)	111.9%
OPERATING PROFIT (EBIT) FROM CONTINUING OPERATIONS	246.1	244.3	1.8	0.8%
NET FINANCIAL INCOME/(EXPENSE)	(2.0)	0.8	(2.7)	-
GROUP SHARE OF PROFIT FROM ASSOCIATES	1.8	1.7	0.1	8.1%
PROFIT BEFORE TAX (EBT) FROM CONTINUING OPERATIONS	246.0	246.7	(0.7)	-0.3%
INCOME TAX ON CONTINUING OPERATIONS	(87.5)	(94.0)	6.4	-6.8%
NET PROFIT FROM CONTINUING OPERATIONS	158.4	152.8	5.7	3.7%
NET PROFIT FROM DISCONTINUED OPERATIONS	-	-	-	
NET PROFIT	158.4	152.8	5.7	3.7%
RESTATEMENT OF SHARE OF MINORITY INTERESTS	0.0	(0.0)	0.0	-
NET PROFIT FOR THE YEAR (GROUP SHARE)	158.4	152.7	5.7	3.7%

SEGMENT CONTRIBUTION ANALYSIS

TELEVISION

	31/12/2017			31/12/2016			2017 / 2016 change		
(€ millions)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)
TOTAL TV DIVISION	913.6	897.2	189.2	872.5	855.8	159.3	41.1	41.3	30.0

RADIO

	31/12/2017			31/12/2016			2017 / 2016 CHANGE		
(€ millions)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)
TOTAL RADIO DIVISION	55.3	54.9	12.8	-	-	-	55.3	54.9	12.8

SEGMENT CONTRIBUTION ANALYSIS

PRODUCTION AND AUDIOVISUAL RIGHTS

(€ millions)	31/12/2017			31/12/2016			2017 / 2016 CHANGE		
	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)
TOTAL PRODUCTION & AUDIOVISUAL RIGHTS	111.5	101.7	8.0	111.8	97.6	8.4	(5.8)	(1.3)	(1.6)

DIVERSIFICATION

(€ millions)	31/12/2017			31/12/2016			2017 / 2016 CHANGE		
	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUE	EXTERNAL REVENUE	PROFIT FROM RECURRING OPERATIONS (EBITA)
INTERACTIONS	18.4	16.2	5.1	13.3	11.5	4.7	5.1	4.7	0.4
VENTADIS	150.2	145.0	10.7	165.1	158.7	14.3	(14.9)	(13.7)	(3.6)
M6 WEB	111.6	109.3	33.5	99.0	96.9	79.3	(7.5)	(7.6)	(48.7)
F.C.G.B.	63.3	62.8	(4.9)	58.1	57.9	(8.9)	5.2	4.9	4.0
INTRA-SEGMENT ELIMINATIONS	(8.2)		-	(8.8)		-	0.6	-	-
INTRA-SEGMENT REVENUE	2.0			1.8			0.2		
TOTAL DIVERSIFICATION	335.3	333.3	44.4	326.7	325.0	89.3	(11.5)	(11.7)	(47.9)

5. APPENDICES

ANALYTICAL PRESENTATION OF SEGMENT CONTRIBUTIONS FREE-TO-AIR TV

FREE-TO-AIR CHANNELS: GROSS MARGIN ON PROGRAMMING

(€ millions)	31/12/2017	31/12/2016	2017 / 2016 CHANGE	
			(€ millions)	(%)
EXTERNAL FREE-TO-AIR TV ADVERTISING REVENUE	829.5	792.9	36.6	4.6%
INTRA-GROUP FREE-TO-AIR TV ADVERTISING REVENUE	4.4	4.7	(0.4)	-7.6%
ADVERTISING AGENCY COSTS, OPERATING TAXES AND BROADCASTING COSTS	(166.2)	(178.3)	12.1	-6.8%
FREE-TO-AIR NET REVENUE	667.6	619.3	48.3	7.8%
PROGRAMMING COSTS	(461.2)	(451.9)	(9.3)	2.1%
GROSS MARGIN ON PROGRAMMING	206.4	167.5	38.9	23.3%
%	30.9%	27.0%		

QUESTIONS ANSWERS

