PRESENTATION OF

2018

ANNUAL RESULTS

DISCLAIMER

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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 2018 ANNUAL RESULTS

1 INTRODUCTION

1. INTRODUCTION

TV AND RADIO, THE MOST POPULAR MEDIA IN FRANCE, ARE THRIVING

TV
represented almost
90%
of French people's total **video viewing time**
in 2018

42m
French people watch TV every day

average daily viewing time:
3h46

43m
French people listen to the radio every day

average daily listening time:
2h50

Individual Viewing Time for TV and Listening Time per Listener for Radio
TV source - Médiamétrie Médiamat
Radio source - Médiamétrie 126,000, FY 2018, Monday-Friday, 5am-12am, 13+ year olds, Cumulative Audience in thousands and Listening Time per Listener

1. INTRODUCTION

M6 GROUP, A HIGHLY EFFECTIVE MEDIA GROUP

Every month

96%

of French people
have contact with
an M6 Group media

Every day

50%

of French people
have contact with
an M6 Group media

Every day

22m

viewers
watch

Every day

11m

listeners
tune in to

25m

accounts
registered on

Médiamétrie Cross-Media Study - March 2018, 15+ target - Médiamétrie Médiamat - March 2018, 4+ year olds target / Médiamétrie 126,000 – Sept-Oct 2018, 13+ target

M6 GROUP IS VERY WELL POSITIONED WITH AN ATTRACTIVE AND POWERFUL LINE-UP

CONTENT ACQUISITION & PRODUCTION

SND GROUPE M6
M6 FILMS
M6 STUDIO
STUDIO 89 PRODUCTIONS
C-PRODUCTIONS
GOLDEN NETWORK

TV CONTENT BROADCASTING

M6
W9
6ter
téva
PARIS PREMIERE
serieclub
M6 Music
6play

RADIO CONTENT BROADCASTING

RTL
RTL2
funradio
RTLnet

DIVERSIFICATION

M6 INTERACTIONS
BEST of TV
HOME SHOPPING SERVICE GROUPE M6
iGraal
Panorabanques.com Le comparateur de banques
Radins.com
M6météo
passeport santé
FOURCHETTE & BIKINI
TURBO
cuisineAZ
ICI
déco.fr

1. INTRODUCTION

2018 HIGHLIGHTS

Growth of **strong TV brands**

Renewal of distribution contracts for TV channels and services **with Telecom operators**

Success of **Film productions**

Turnover of **diversification portfolio**

Rollout of Radio Division / M6 **synergies**

KEY FIGURES
2018

1. INTRODUCTION - KEY FIGURES

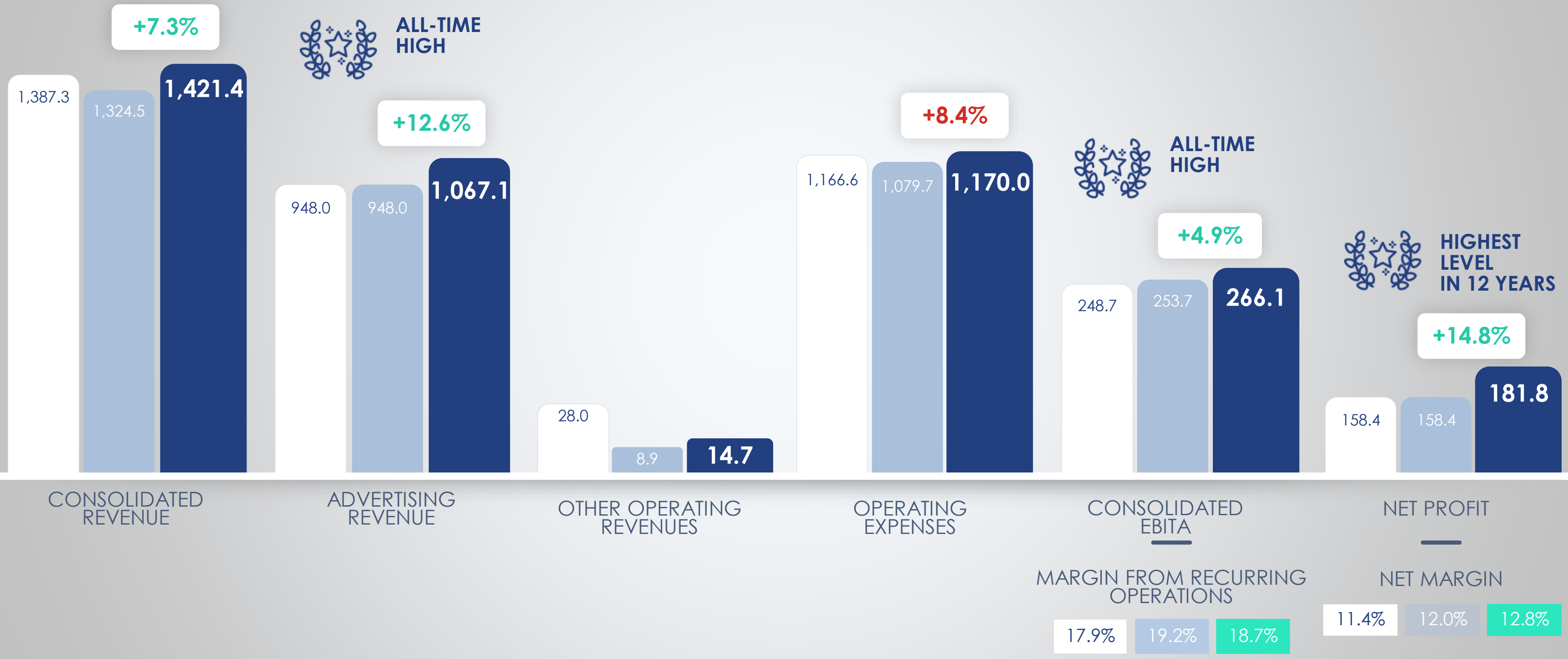
RECORD RESULTS

KEY FIGURES (€ millions)

2017 published

2017 restated

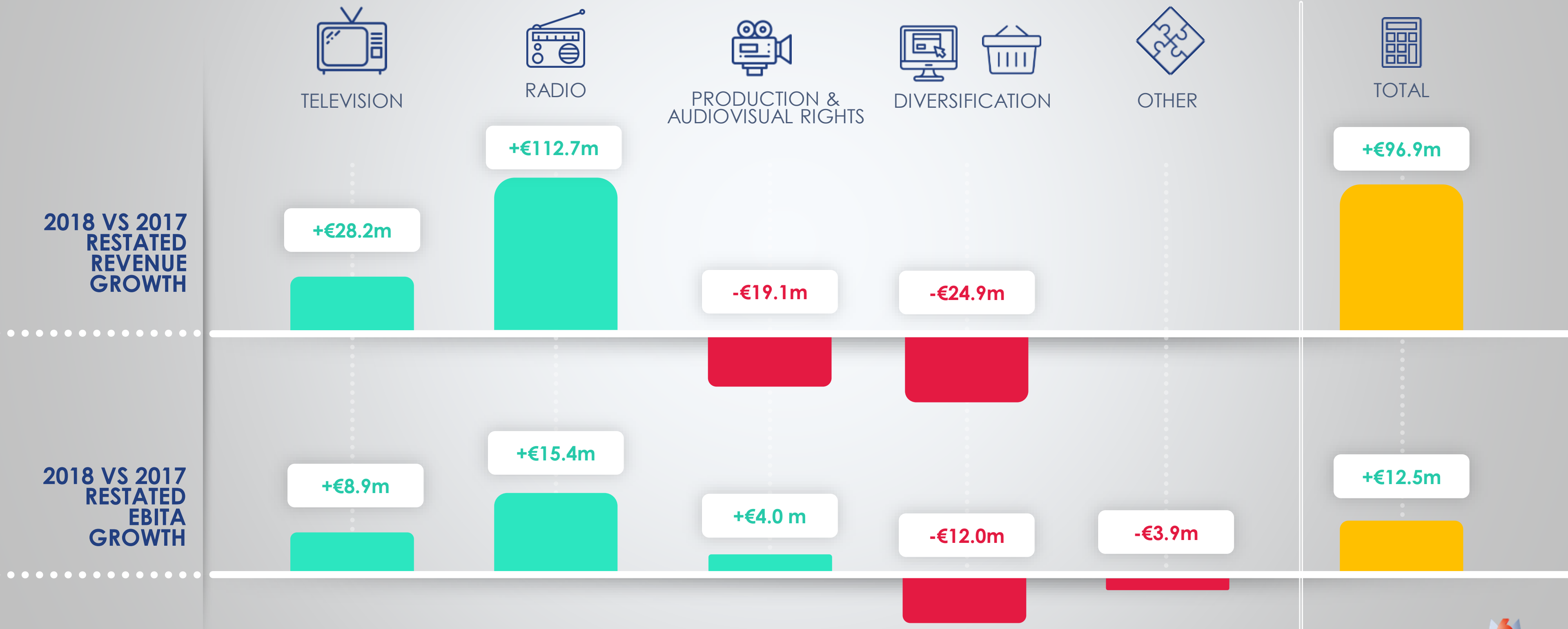
2018



In 2018, M6 Group applied IFRS 5 - Non-Current Assets Held for Sale. Consolidated Group revenue and EBITA no longer include those of Girondins de Bordeaux.

2017 data has been restated.

MOMENTUM OF TV AND FULL-YEAR INTEGRATION OF THE RADIO DIVISION MORE THAN OFFSET BEST OF TV'S LOSSES



2

TELEVISION AUDIENCE RATINGS

2018: M6, N° 2 CHANNEL ON THE COMMERCIAL TARGET

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

 Source: Médiamétrie Médiamat

2. TELEVISION - AUDIENCE RATINGS

2018: M6'S LONG-STANDING BRANDS BECAME EVEN STRONGER

LEADER AMONG WRP<50

BEST SEASON AMONG WRP<50 IN 5 YEARS

BEST SEASON IN 7 YEARS

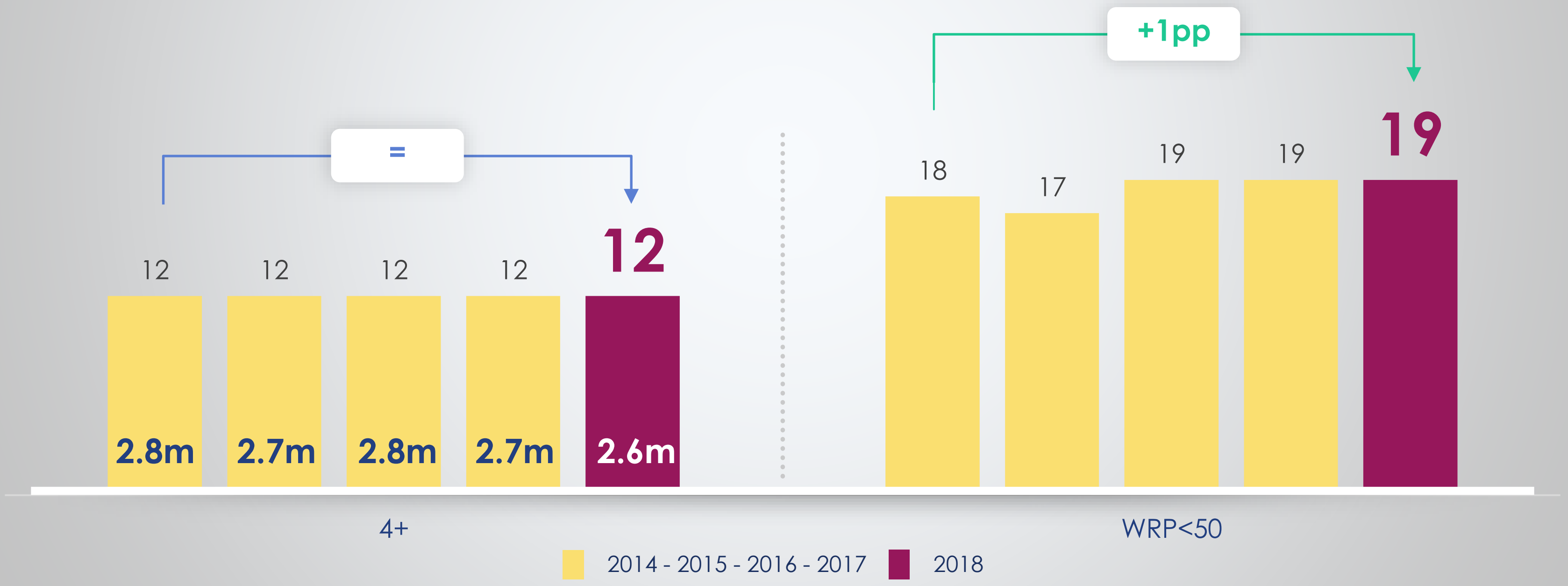
BEST YEAR AMONG WRP<50 IN 9 YEARS

BEST SEASON IN 9 YEARS

BEST YEAR AMONG WRP<50 IN 9 YEARS

2018: FOR THE PAST 5 YEARS, THE M6 CHANNEL HAS REMAINED STABLE DURING PRIMETIME, AT A GOOD LEVEL ON THE COMMERCIAL TARGET

AUDIENCE SHARE 4+ / WRP<50 (%) / AUDIENCE IN MILLIONS OF VIEWERS – 9.10PM-11PM TIMESLOT - CONSOLIDATED AUDIENCE FIGURES



 Source: Médiamétrie Médiamat - excl. UEFA European Championship weeks in 2016

M6 AND TF1 NECK AND NECK IN ACCESS PRIMETIME

WRP<50
AUDIENCE SHARE RATIO
MONDAY-FRIDAY
5.30PM – 9PM

M6

TF1

2018	Sept-Dec 2018
89%	99%

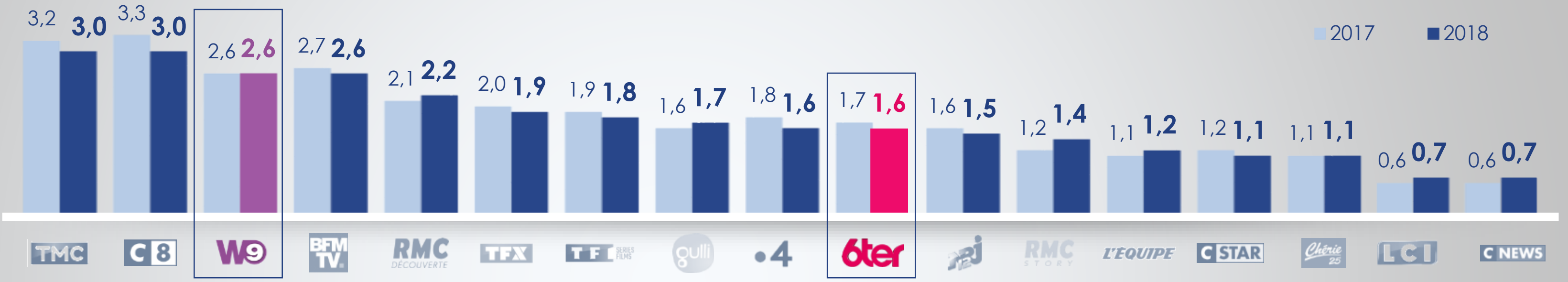
 Source: Médiamétrie

W9 6ter

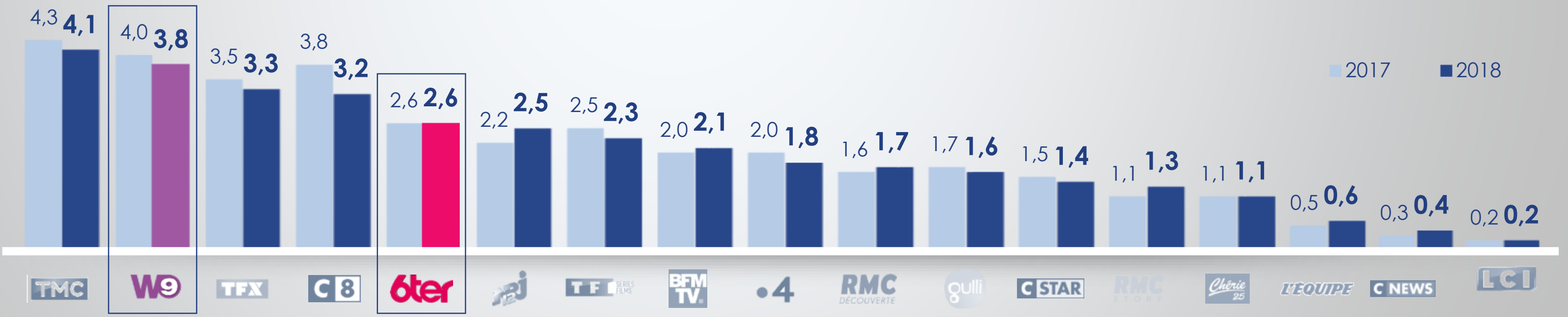
TELEVISION
DTT
AUDIENCE RATINGS

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

4+ AUDIENCE SHARE (%)



WRP<50 AUDIENCE SHARE (%)



 Source - mmw médiamétrie

2018: W9 PROVED MORE RESILIENT THAN ITS DTT RIVALS, IN PARTICULAR DUE TO A POWERFUL AND DEVELOPING PRIMETIME LINE-UP

W9: 4+ STABLE / WRP<50 DOWN 0.2PP YEAR ON YEAR

REALITY TV shows still leading, with a significant online viewership (**1.0m** D+7 **viewers** across all 4 screens)

W9 primetime DTT leader with 0.7m viewers, with year-on-year uplift (4+ up 0.2pp / WRP<50 up 0.2pp) thanks to:

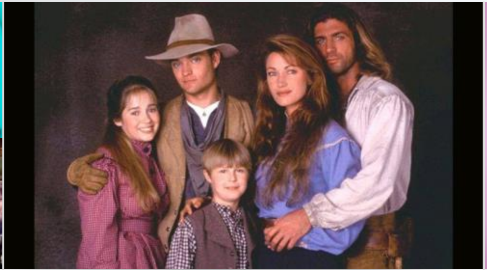
- **Magazine show evenings**
- **BEST EUROPA LEAGUE SEASON** : 4.7m viewers for the semi-final featuring Olympique de Marseille => all-time record for W9
- **WRP<50 growth for films**

 Source: Médiamétrie Médiamat

2018: 6TER, N° 5 DTT CHANNEL ON THE COMMERCIAL TARGET

6ter: 4+ DOWN 0.1PP / WRP<50 STABLE YEAR ON YEAR

PRIMETIME achieved year-on-year growth thanks to
- Own **productions**
- **US films, ONCE UPON A TIME and THIS IS US**



Lunchtime series remains a key strength

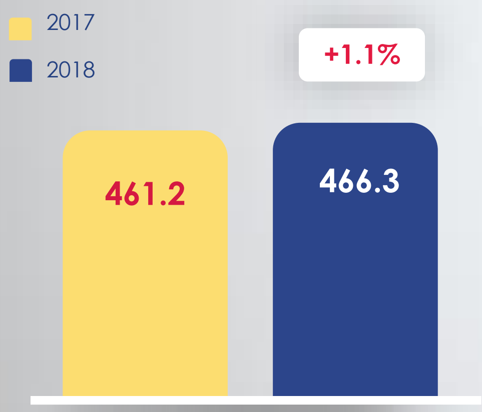
LES MAMANS gave a boost to late afternoons among WRP<50,

The success of **new ready-made brands** drove the weekend line-up

 Source: Médiamétrie Médiamat

CONTINUED INVESTMENTS IN EVENT-BASED CONTENT

PROGRAMMING COSTS OF FREE-TO-AIR CHANNELS (€ M)



NEW

OFFICIAL BROADCASTER

FFF

AUDIENCE FIGURES OF THE 3 MATCHES SHOWN IN H2 2018

VS.	VS.	VS.
6.7 m	6.7 m	4.9 m

INCREASED EXPOSURE FOR FRENCH SERIES

 Source: Médiamétrie Médiamat

TELEVISION CAB-SAT AUDIENCE RATINGS

2018: PARIS PREMIÈRE AND TÉVA, STILL IN THE TOP 5 LEADING PAY CHANNELS

PARIS PREMIÈRE

PARIS PREMIÈRE AT A RECORD LEVEL IN THE 4+ CATEGORY

N°1: most watched pay-TV channel with 11 million viewers every month

2018 nationwide audience share (inc. summer)

4+	Upper socio-professionals
0.46%	0.48%

téva

TÉVA STILL BY FAR THE LEADING PAY-TV CHANNEL AMONG FEMALE VIEWERS

N°1 for WRP<50 for the past 8 years
3rd most watched pay-TV channel with 8 million viewers every month

2018 nationwide audience share (inc. summer)

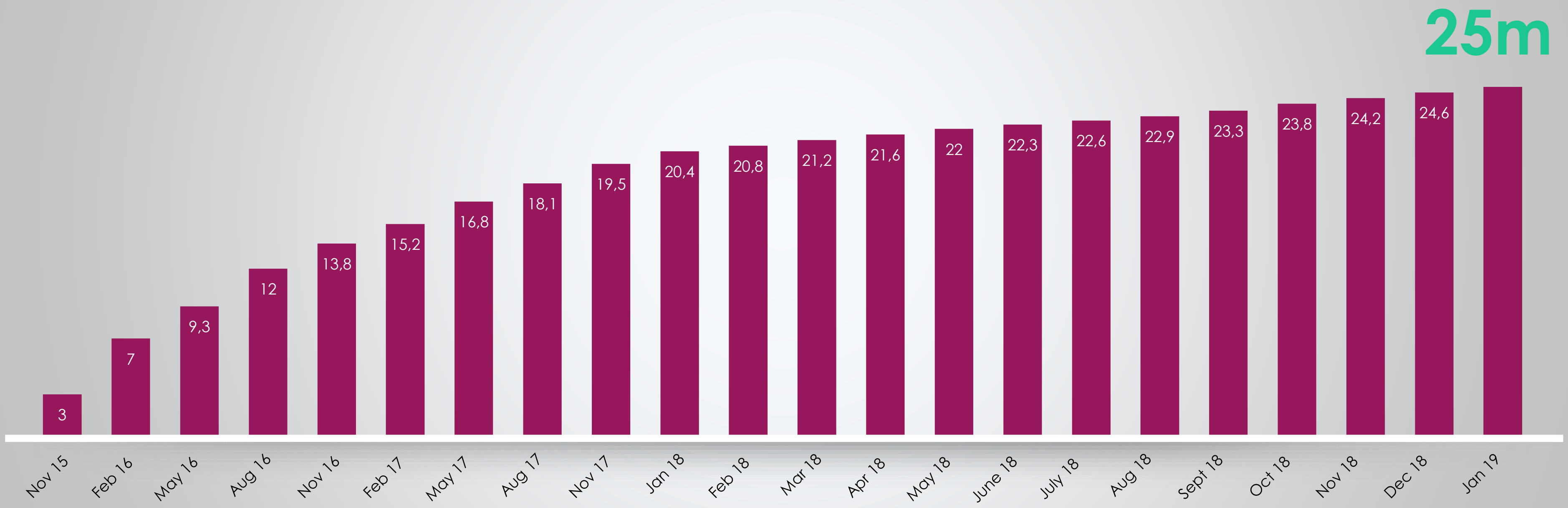
4+	Upper socio-professionals
0.26%	0.63%

 Source: Médiamétrie / Médiamat publisher base 11am + Médiamat' Thématik – wave 35 (January-June 2018)

TELEVISION
6PLAY
AUDIENCE RATINGS

25 MILLION REGISTERED USERS ON 6PLAY IN OTT

6PLAY HAS A REAL STRENGTH ON THE ADVERTISING MARKET IN TERMS OF DATA



 Source: Gigya

2. TELEVISION 6PLAY
AUDIENCE RATINGS

HIGH VIEWING FIGURES ON 6PLAY

1.4 Bn videos
viewed over the year

Average viewing time
1h14
Leader for catch-up services

5.8% contribution to Group channels' audience ratings on the Millennial target
significantly higher than that of other channels' catch-up services.

Total TV audience ratings, Médiamétrie, cumulative figures January-December 2018.

2

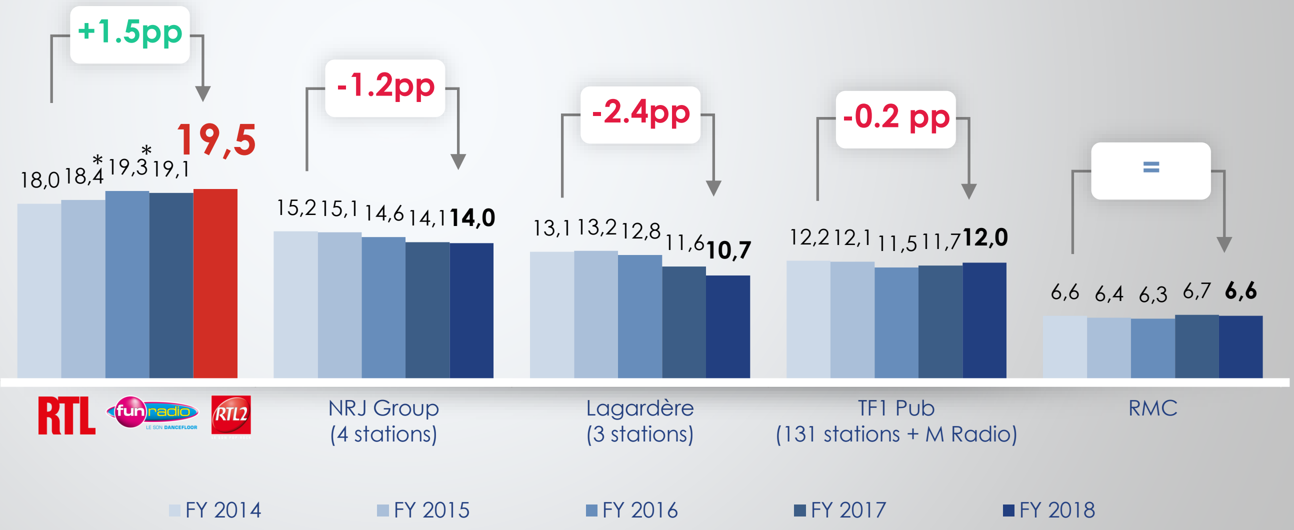
RADIO
AUDIENCE RATINGS

- **10-year record in terms of audience share**
- **ONLY PRIVATE GROUP to achieve growth over 4 years**

2. RADIO - AUDIENCE RATINGS

THE LEADING PRIVATE RADIO GROUP IN 2018

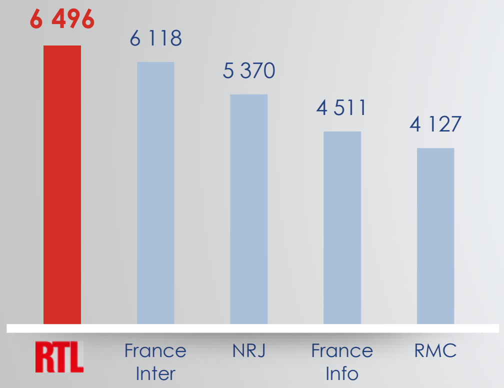
AUDIENCE SHARES BY PRIVATE GROUP (%)



Médiamétrie 126,000, Monday-Friday, 5am-12am, 13+ year olds, audience share
**recalculated*

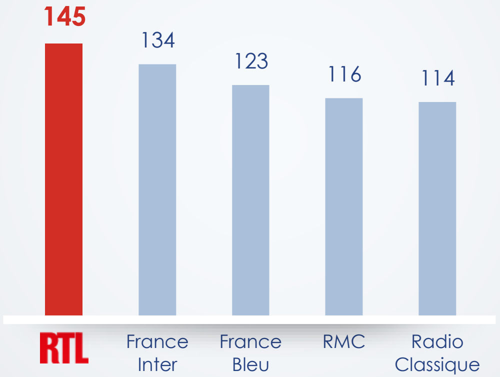
RTL: LEADER ACROSS ALL INDICATORS OVER FY 2018
THE STATION ACHIEVED A 10-YEAR AUDIENCE SHARE RECORD

N°1 for cumulative audience (thousands)



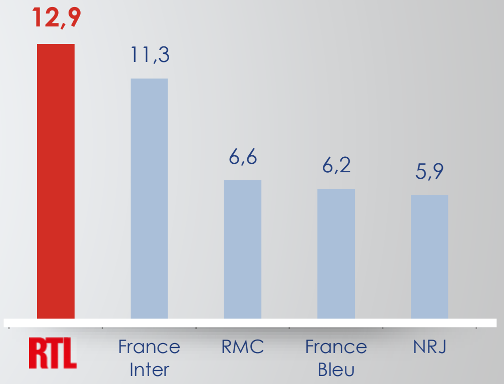
+378,000 listeners
compared with France Inter

N°1 for listening time (minutes)



+11 minutes per day
compared with France Inter

N°1 for audience share (%)



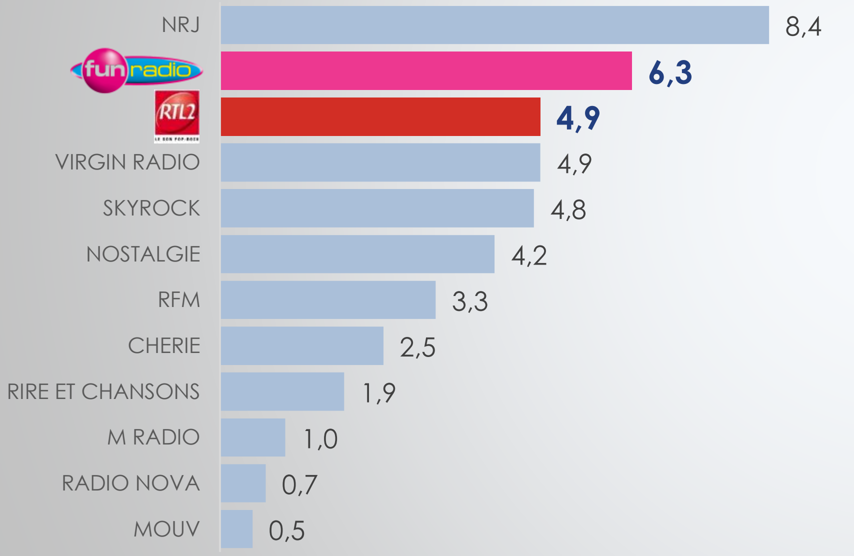
+1.6 pp audience share
compared with France Inter

 Médiamétrie 126,000, FY 2018, Monday-Friday, 5am-12am, 13+ year olds, Cumulative Audience, Listening Time per Listener and Audience Share

FUN RADIO AND RTL2 IN THE TOP 3 FOR COMMERCIAL TARGETS

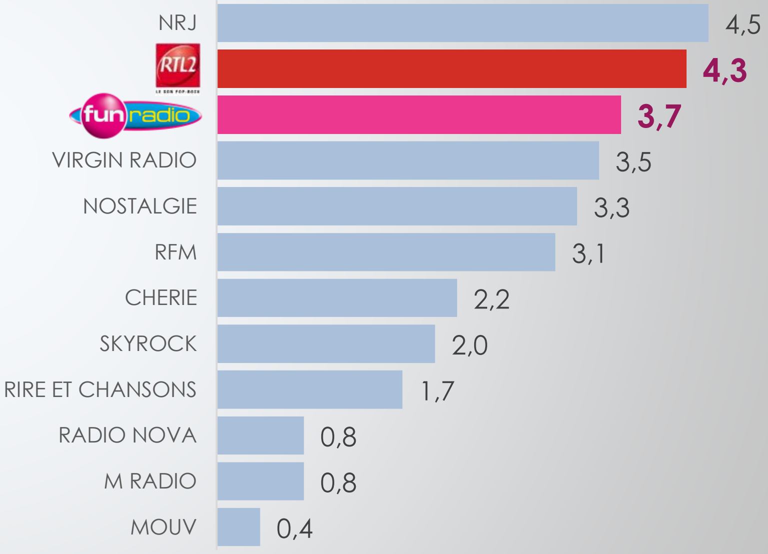
AUDIENCE SHARE 25-49 YEAR OLDS

(MUSIC AGGREGATE)



AUDIENCE SHARE UPPER SOCIO-PROFESSIONALS

(MUSIC AGGREGATE)



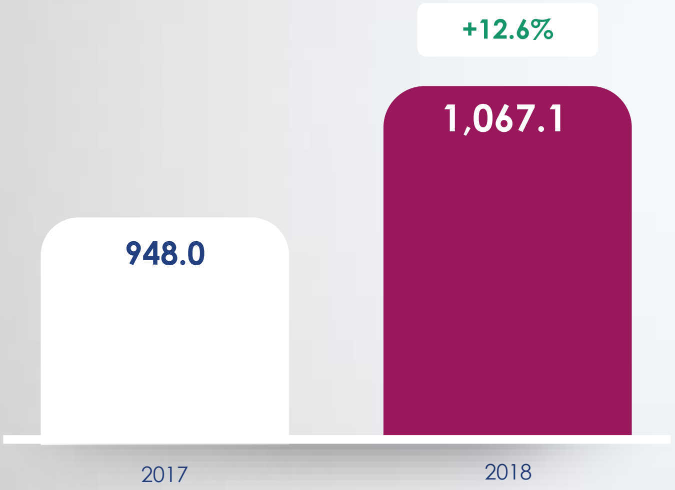
 Médiamétrie 126,000, FY 2018, Monday-Friday, 5am-12am, 25-49 year olds and Upper Socio-Professionals, Audience Share, music stations environment

2

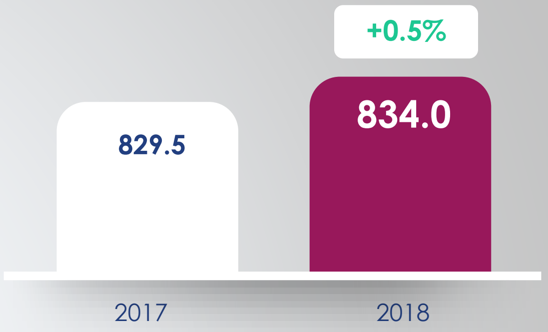
ADVERTISING MARKET

M6 GROUP ADVERTISING REVENUE REACHED AN ALL-TIME HIGH

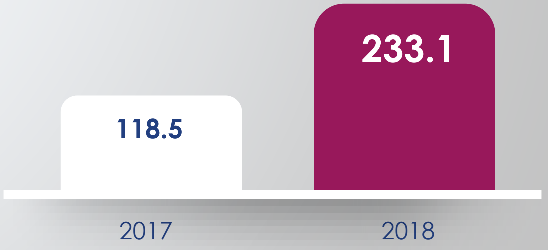
M6 GROUP NET ADVERTISING REVENUE (€ m)



FREE-TO-AIR CHANNELS

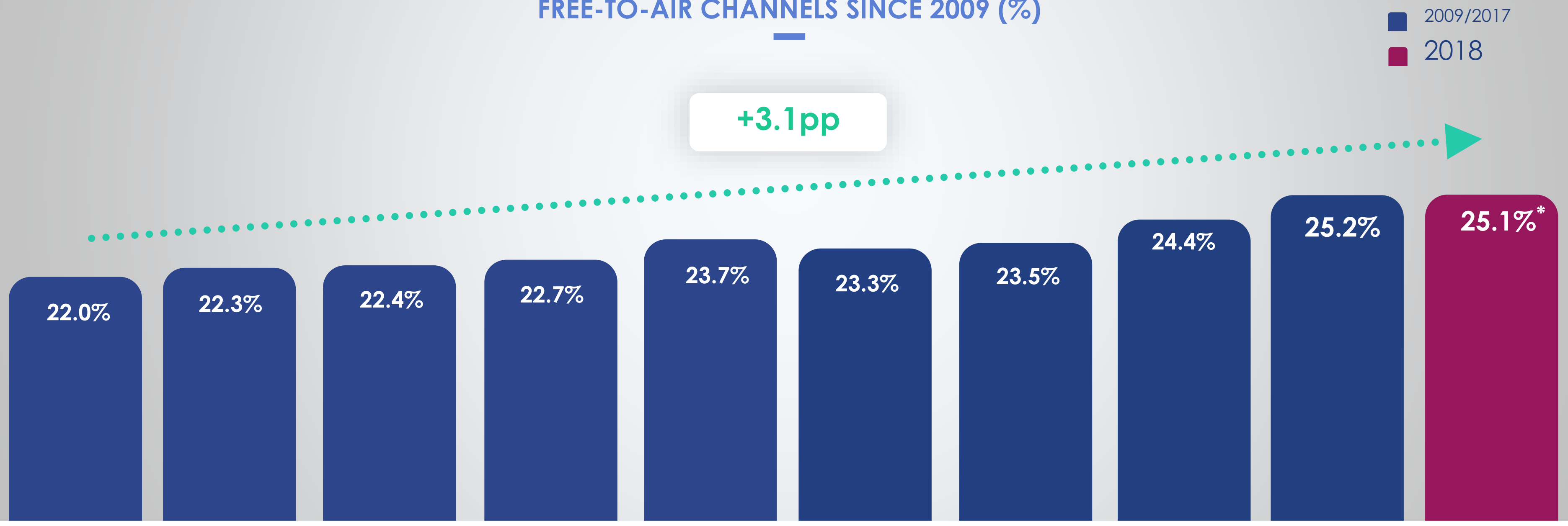


OTHER OPERATIONS



M6 GROUP FREE-TO-AIR CHANNELS SAW THEIR ADVERTISING MARKET SHARE STABILISE AT A HIGH LEVEL

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



 * M6 estimates based on TV advertising market growth of 1.1% in 2018

2

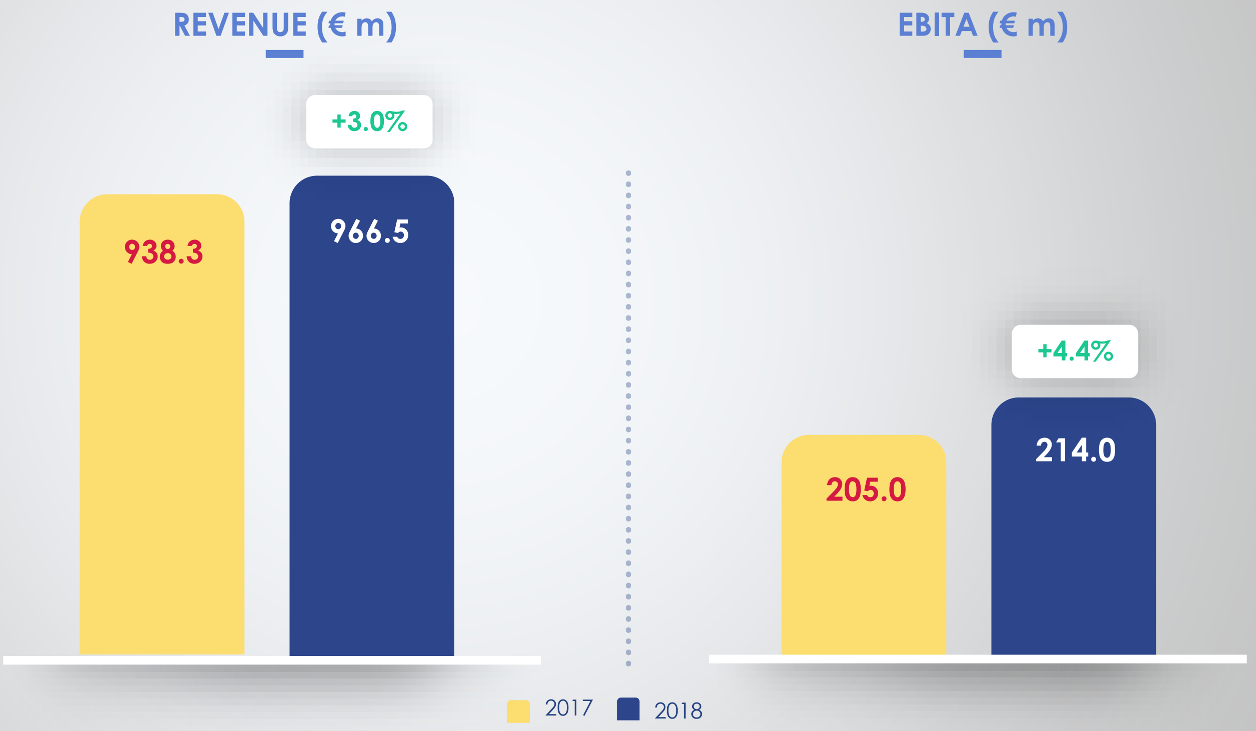
TV & RADIO KEY FIGURES

KEY FIGURES

Growth in advertising revenue

Significant impact of new distribution agreements

Increase in **programming costs**

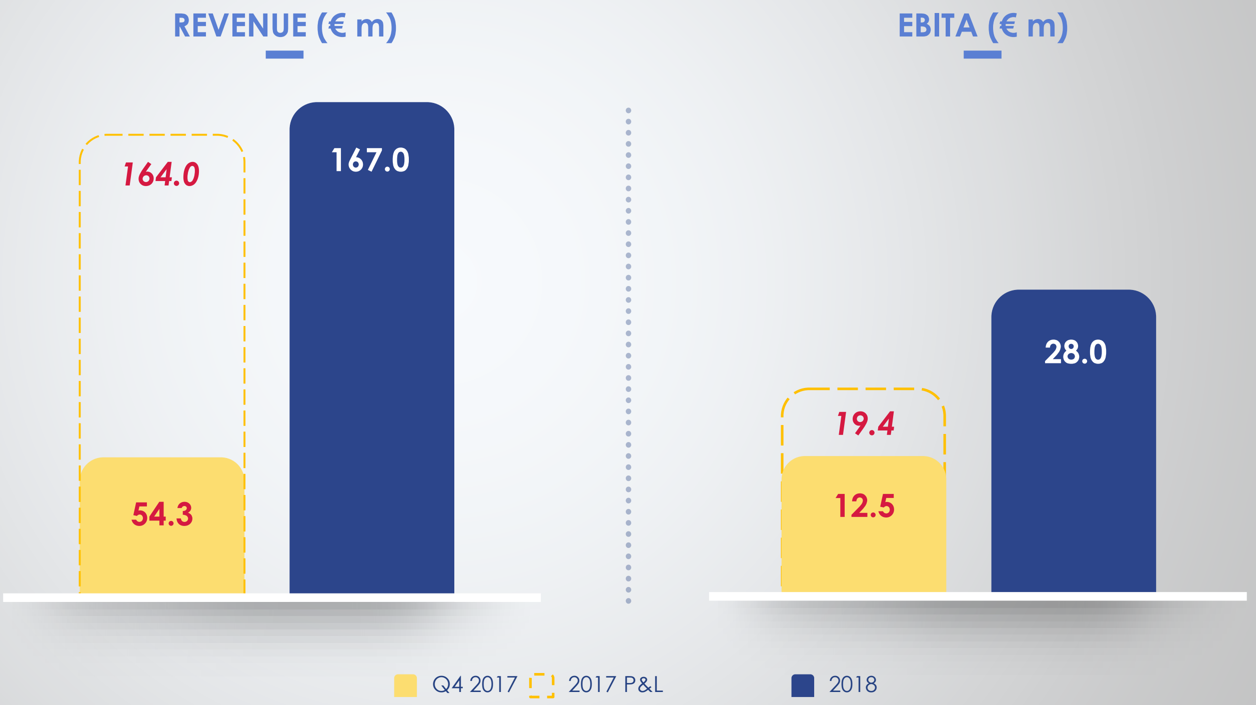


2. RADIO

KEY FIGURES

Growth in advertising revenue

Implementation of **synergies** connected with the integration into M6 Group



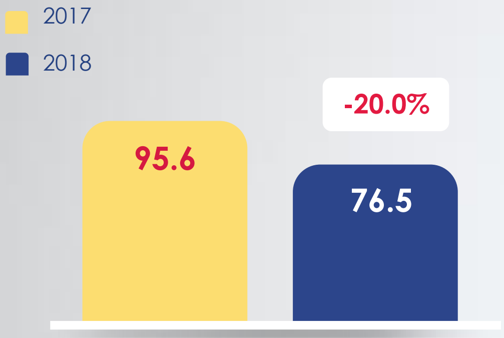
GROUPE M6 FILMS STUDIO

PRODUCTION & AUDIOVISUAL RIGHTS

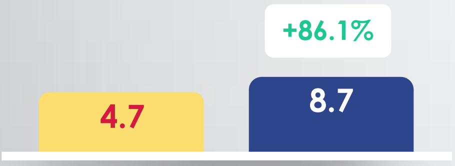
STUDIO 89 PRODUCTIONS C-PRODUCTIONS GOLDEN NETWORK

2. PRODUCTION & AUDIOVISUAL RIGHTS

REVENUE (€ m)



EBITA (€ m)



DISTRIBUTION

A WEAKER LINE-UP OF DISTRIBUTED FILMS THAN IN 2017

GROUPE M6

8.8m

ADMISSIONS IN FRANCE (VS 10.7M IN 2017)

Biggest box office success for a French animated film in 12 years

PRODUCTION

ACCELERATION OF DEVELOPMENT OF THE DIGITAL PRODUCTION STUDIO, WHICH REDUCED ITS LOSSES

GOLDEN NETWORK

120h

of programmes (drama and entertainment) produced in 2018

2

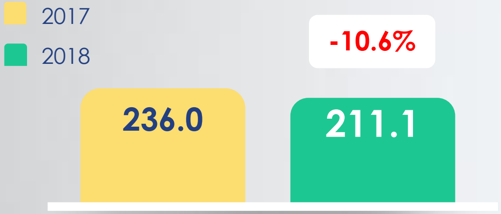
M6 DIGITAL SERVICES Ventadis M6 INTERACTIONS M6 CRÉATIONS

DIVERSIFICATION

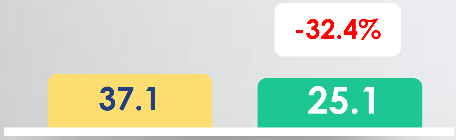
2. DIVERSIFICATION

DECLINE IN BUSINESS VOLUME - TURNOVER OF THE ASSET PORTFOLIO

REVENUE (€ m)



EBITA (€ m)



Ventadis

DECLINE IN REVENUE AND EBITA

BEST of TV

Significant decline in business due to a range undergoing renewal

HOME SHOPPING SERVICE GROUPE M6

Business stabilisation thanks in particular to the ramp-up of the commerce distribution channel

M6 DIGITAL SERVICES

INCREASED REVENUE AND EBITA DESPITE DISPOSAL OF THE CLUBIC.COM PORTAL

Momentum of iGraal

passeport santé

déco.fr

FOURCHETTE & BIKINI

cuisineAZ ICI

Increase in advertising revenue for portals (on a like-for-like basis)

TURNOVER OF THE ASSET PORTFOLIO

DISPOSALS

GIRONDINS DE BORDEAUX

monAlbumPhoto fr

NEW GROWTH DRIVERS

JOÏKKA

Launch by Ventadis of a new online jewellery brand

3

FINANCIAL STATEMENTS

3. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	31 December 2017 restated	31 December 2018	2018 / 2017 change (€ millions)
Revenue	1,324.5	1,421.4	96.9
Other operating revenues	8.9	14.7	5.8
Total operating revenues	**1,333.5**	**1,436.1**	**102.6**
Materials and other operating expenses	(686.7)	(711.0)	(24.2)
Personnel costs (including profit sharing plan contributions)	(226.5)	(279.6)	(53.1)
Taxes and duties	(45.9)	(61.7)	(15.8)
Amortisation, depreciation and impairment charges (net of reversals)	(120.6)	(117.6)	3.0
Profit from recurring operations [EBITA]	**253.7**	**266.1**	**12.5**
Capital gains on disposal of subsidiaries (1)	-	12.3	12.3
Operating income and expenses related to business combinations	(2.6)	(3.4)	(0.7)
Operating Profit [EBIT]	**251.1**	**275.0**	**24.0**
Net financial income/(expense)	**(1.5)**	**(2.3)**	**(0.8)**
Share of profit of joint ventures and associates	1.8	(0.8)	(2.6)
Profit before tax	**251.4**	**272.0**	**20.6**
Income tax	(89.4)	(97.4)	(8.0)
Net profit from continuing operations	**161.9**	**174.5**	**12.6**
Net profit/(loss) from operations sold (2)	(3.5)	7.3	10.8
Net profit for the period	**158.4**	**181.8**	**23.4**
Attributable to the Group	158.4	181.8	23.4
Attributable to non-controlling interests	-	-	-

3. FINANCIAL STATEMENTS

CONDENSED BALANCE SHEET

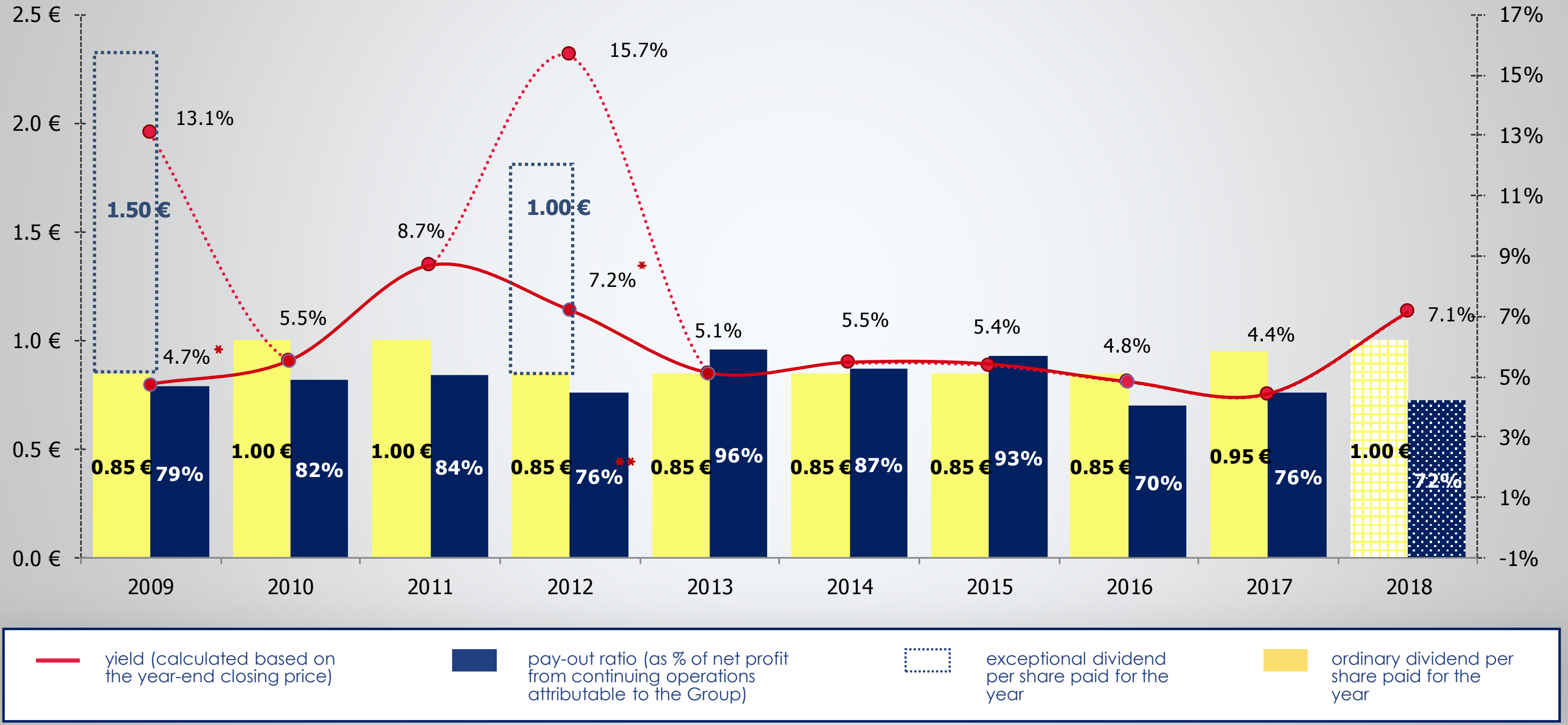
M6 Group	31 December 2017	31 December 2018	2018 / 2017 change (€ millions)
Goodwill	235.6	193.6	(42.0)
Non-current assets	405.3	363.0	(42.2)
Current assets	822.0	820.0	(1.9)
Cash and cash equivalents	54.3	132.8	78.5
TOTAL ASSETS	**1,517.1**	**1,509.5**	**(7.6)**
Group equity	662.3	716.6	54.3
Non-controlling interests	(0.1)	0.1	0.2
Non-current liabilities	146.0	125.9	(20.1)
Current liabilities	708.9	666.9	(42.0)
TOTAL EQUITY AND LIABILITIES	**1,517.1**	**1,509.5**	**(7.6)**

3. FINANCIAL STATEMENTS

CASH FLOW STATEMENT

M6 Group	31 December 2018	31 December 2017 restated	2018 / 2017 change (€ millions)
Self-financing capacity from operations	364.8	374.7	(9.9)
Operating WCR movements	(22.9)	(34.2)	11.3
Income tax	(61.2)	(111.2)	50.0
Cash flow from operating activities	**280.8**	**229.3**	**51.5**
Cash flow from investment activities	**(8.5)**	**(282.5)**	**273.9**
Recurring items	(107.2)	(85.5)	(21.7)
Non-recurring items	98.7	(197.0)	295.7
Cash flow from financing activities	**(181.8)**	**(33.3)**	**(148.5)**
Dividends paid	(120.3)	(108.6)	(11.7)
Share capital transactions	(17.5)	(7.7)	(9.8)
Financing of the Radio Division	(34.0)	83.7	(117.7)
Other	(10.0)	(0.7)	(9.3)
Cash and cash equivalents of operations held for sale / sold	**(11.9)**	**(33.6)**	**21.6**
Translation effect on cash and cash equivalents	**0.0**	**(0.2)**	**0.2**
Net change in cash and cash equivalents	**78.5**	**(120.2)**	
Cash and cash equivalents - opening balance	**54.3**	**174.4**	**(120.1)**
Cash and cash equivalents - closing balance	**132.8**	**54.3**	**78.6**
Net cash and cash equivalents - closing balance	93.8	(28.3)	122.1

PROPOSED DIVIDEND OF €1.00 PER SHARE



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

4 OUTLOOK

4. OUTLOOK

2019 CHALLENGES: CONSOLIDATE WITHIN THE CORE BUSINESS

Continue to develop strong brands that create a stir

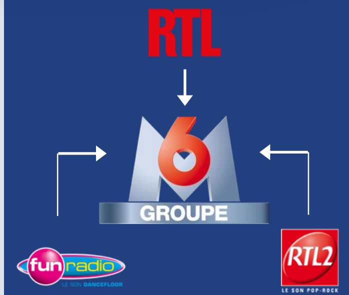
Develop format creation and content production

Support new usage patterns

6play
salto

Strengthen its overall positioning in the media market

Continue the Radio/TV integration



Campaign for upgrade of inadequate regulations

PROPOSED ACQUISITION OF LAGARDÈRE GROUP'S TV DIVISION BY M6 GROUP

A LEADING CHILDREN'S TV DIVISION WITH A DTT CHANNEL THAT COMPLEMENTS THOSE OF M6 EXTREMELY WELL

GULLI
Free-to-air children's TV channel

Leading and key DTT channel for kids

Catch-up TV platform

International distribution activities

Canal J & Tiji
Kids and pre-school pay TV channels

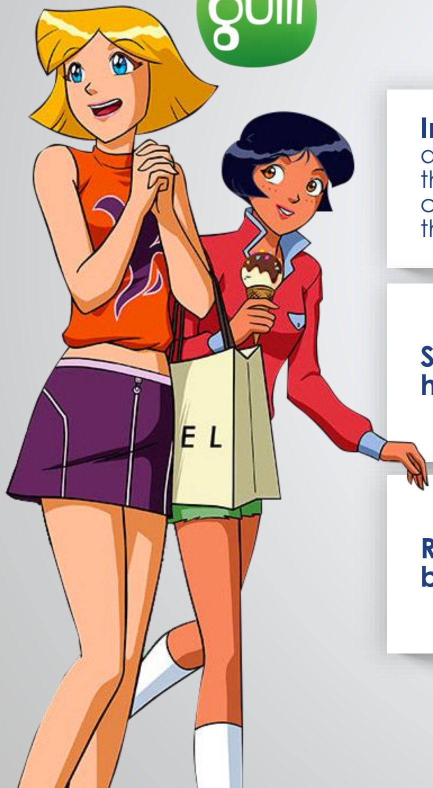
Music & millennials
Music & entertainment pay TV channels

REVENUE: **€98 m***

EBIT: **€20.6 m***

 *proforma

PROPOSED ACQUISITION OF LAGARDÈRE GROUP'S TV DIVISION BY M6 GROUP



DEVELOPMENT DRIVERS

Increased power of programmes due to M6 Group's overall position in the content market and its ability to create programmes that appeal to all the family

Improved distribution of the channels thanks to M6 Group's platforms and expertise

Strengthening of M6 Group's **sales house**

Sharing of expertise across the support functions

Ramp-up of on-demand digital broadcasting by the Group

Improved diversification of the Group, particularly at international level


QUESTIONS
ANSWERS