PRESENTATION OF

2019

— ANNUAL RESULTS

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M6 GROUP

PRESENTATION OF 2019 ANNUAL RESULTS

INTRODUCTION

ALL-TIME HIGH
+3.8%

Advertising revenue
€1,107.9m

ALL-TIME HIGH
+6.9%

EBITA
€284.4m

+0.8pp

Operating Margin
19.5%

1. INTRODUCTION

TELEVISION, THE GROUP'S CORE BUSINESS, IS A GROWTH MARKET

DAILY COVERAGE

TV > **41.3M**

AVERAGE PRIMETIME AUDIENCE PEAK FOR TELEVISION

23M

x9

VS

SVoD

4.5M

2.2M

Source: Médiamétrie

1. INTRODUCTION

TELEVISION, A HIGHLY EFFECTIVE ADVERTISING MEDIUM

TELEVISION CONTRIBUTES TO 65% OF MEDIA-GENERATED SALES

FOR EVERY EURO INVESTED

4.9 ROI

Source: SNPTV study, November 2019

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

CONTENT ACQUISITION & PRODUCTION

TV CONTENT BROADCASTING

RADIO CONTENT BROADCASTING

DIVERSIFICATION

1. INTRODUCTION

2019 HIGHLIGHTS

Growth
in **strong**
TV brands

Acquisition of Lagardère's
TV division

Success
of the **cinema** line-up

Value-generating
diversification strategy

Rollout of synergies
Radio Division - M6

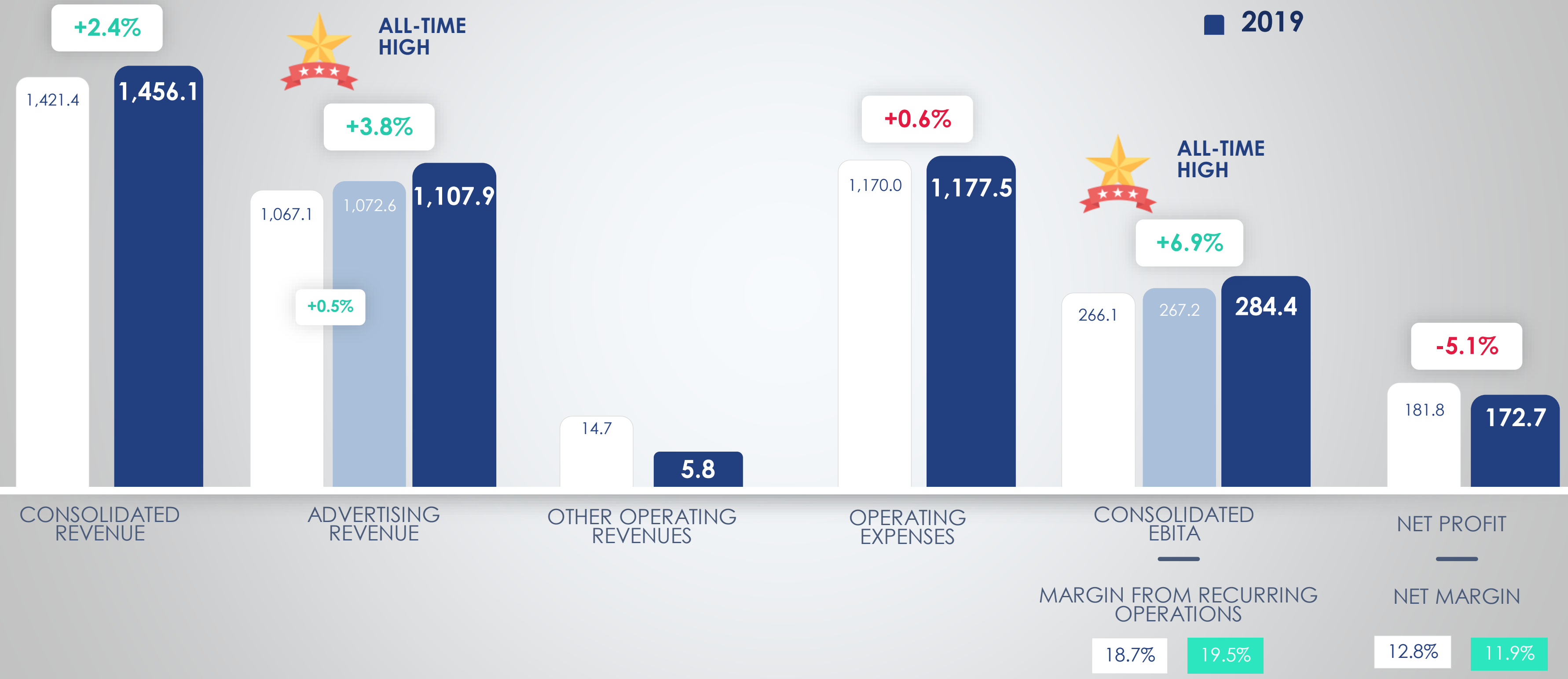
1

2019 KEY FIGURES

RECORD RESULTS

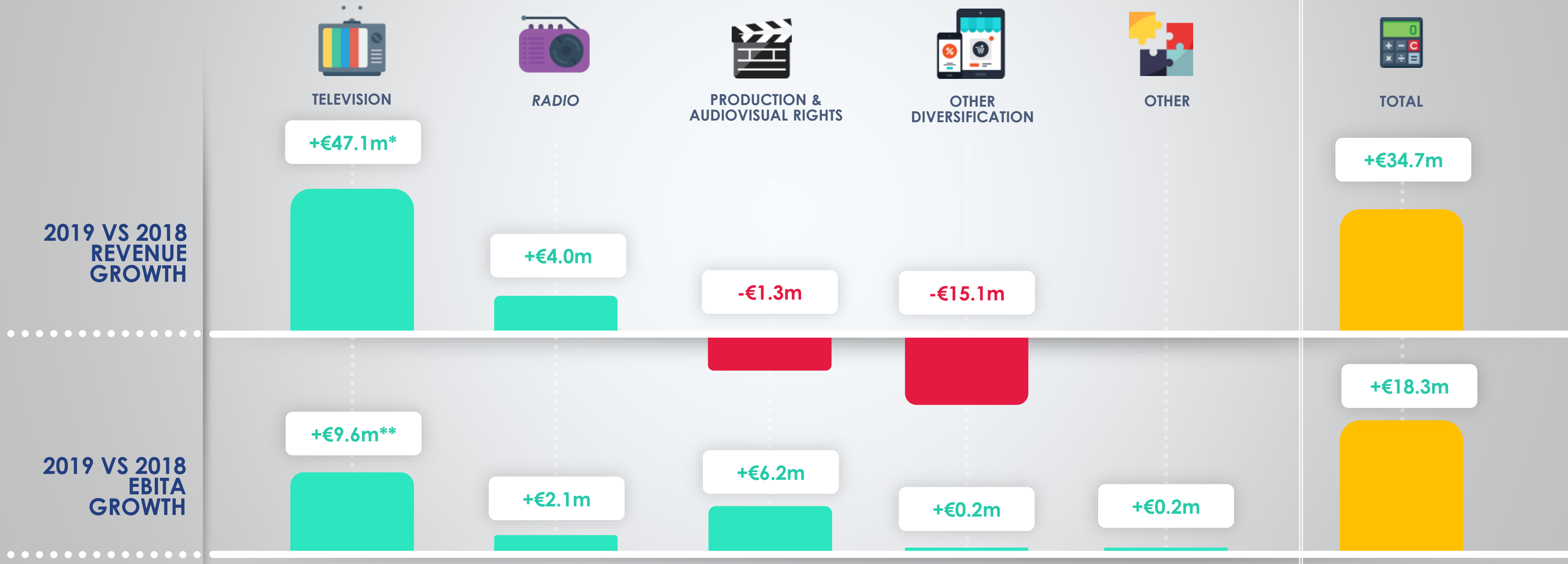
KEY FIGURES (€ millions)

- 2018
- 2019 excluding Youth TV division
- **2019**



In 2018, M6 Group applied IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Consolidated Group sales and EBITA no longer included those of Girondins de Bordeaux.

ADDITIONAL CONTRIBUTION OF THE YOUTH DIVISION PROMOTED REVENUE AND EBITA GROWTH DESPITE THE INCREASE IN DIGITAL INVESTMENTS



* Including €46.4 million contribution from Youth TV division
** including €17.2 million contribution from Youth TV division

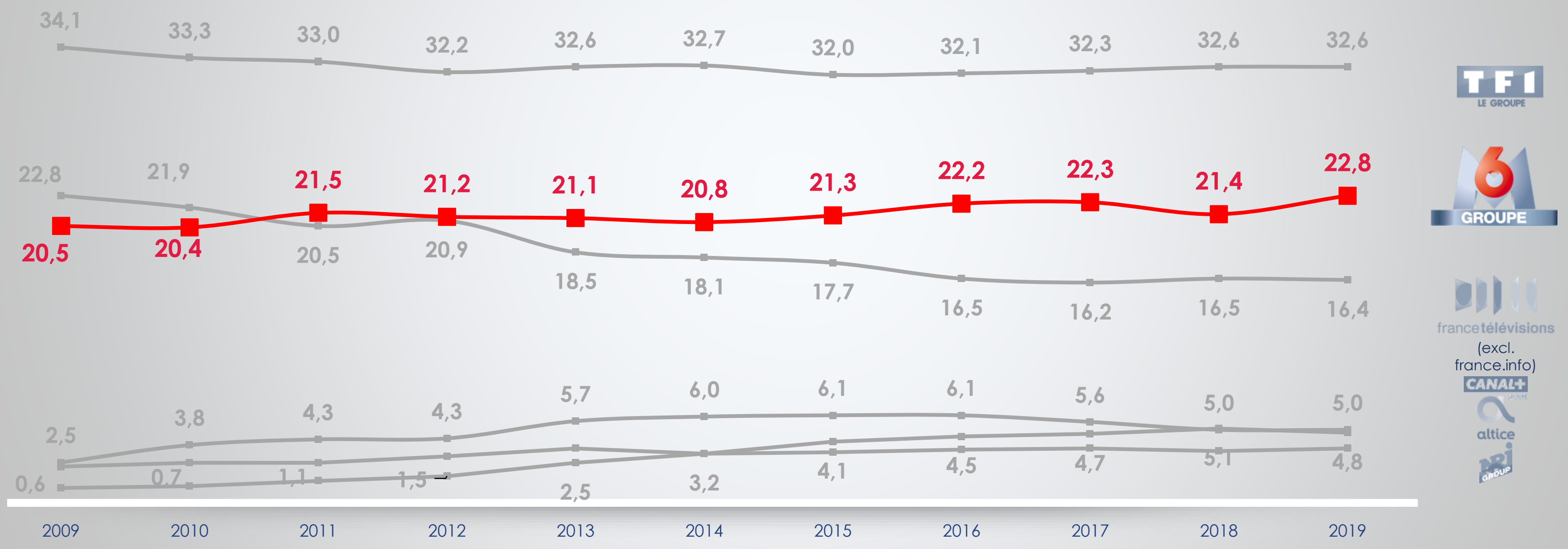
2

TELEVISION

AUDIENCE RATINGS

2019: M6, THE 2ND LARGEST GROUP ON THE COMMERCIAL TARGET

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



 Source: Médiamétrie Médiamat

2. TELEVISION - AUDIENCE RATINGS

PROGRESS IN ACCESS PRIME TIME

WRP<50 AUDIENCE SHARE (%)
MONDAY-SUNDAY
7.45PM – 9.10PM

+0.2pp

19.6%

ONLY EVENING NEWS BULLETIN TO POST YEAR-ON-YEAR GROWTH

MOST-WATCHED DAILY DRAMA

2ND BEST SEASON EVER FOR WRP<50

 Source: Médiamétrie

2. TELEVISION - AUDIENCE RATINGS

STRENGTH OF TRADITIONAL M6 BRANDS IN PRIMETIME

AUDIENCE SHARE WRP<50
FREE-TO-AIR CHANNELS
MONDAY-SUNDAY
9.10PM – 10.30PM

stable

17.5%

25% WRP<50 AND 3.8M FOR ITS 14TH SEASON

BEST SEASON FOR WRP<50 IN 6 YEARS

BEST SEASON EVER WRP<50

26% WRP<50 AND 2.8M FOR ITS 8TH SEASON

2ND BEST SEASON EVER WRP<50

BEST YEAR FOR WRP<50 IN 10 YEARS

Source: Médiamétrie

2. TELEVISION - AUDIENCE RATINGS

MOMENTUM OF THE M6 CHANNEL DURING THE STRATEGIC TIMESLOT

THE ONLY MAJOR TRADITIONAL CHANNEL TO POST GROWTH IN THE 7.45PM-10.30PM SLOT

 Source: Médiamétrie

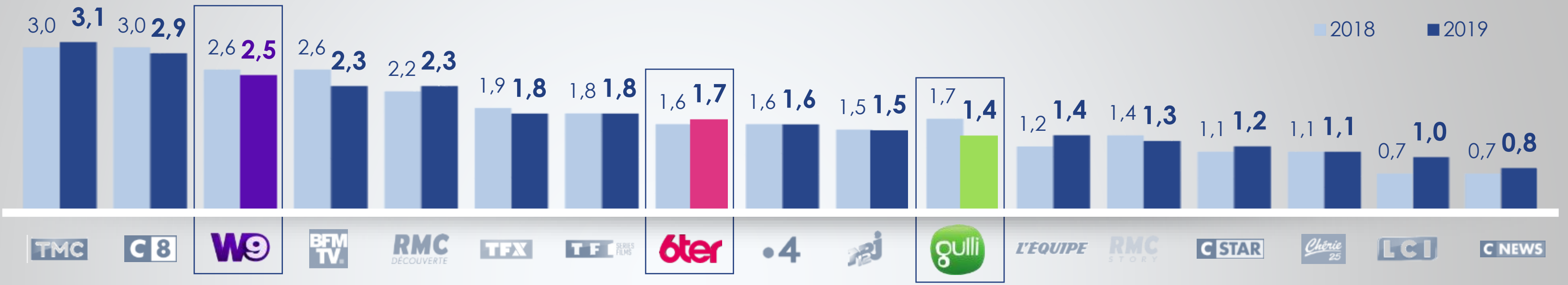
2

TELEVISION

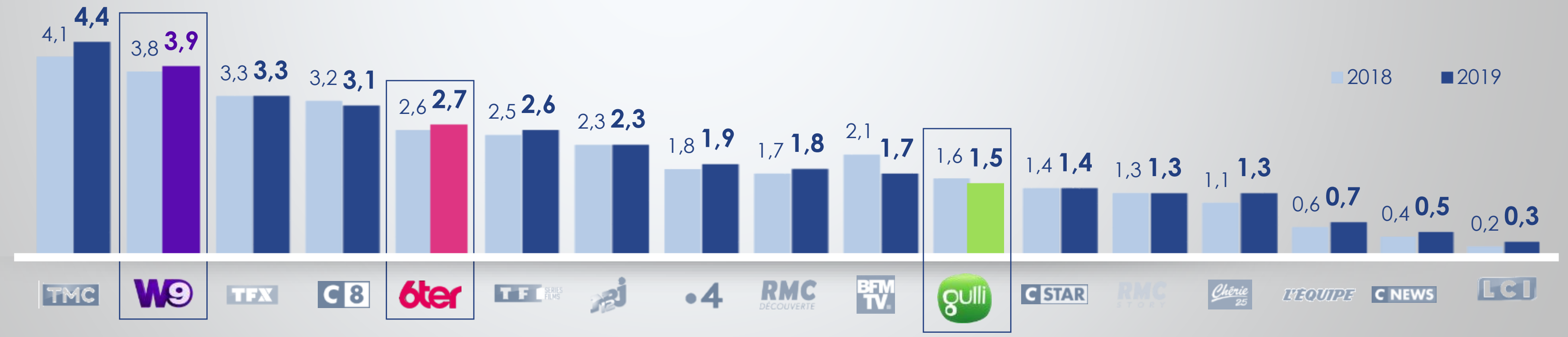
DTT AUDIENCE RATINGS

W9 AND 6TER POSTED YEAR-ON-YEAR GROWTH ON THE COMMERCIAL TARGET

4+ AUDIENCE SHARE (%)



WRP<50 AUDIENCE SHARE (%)



 Source: Médiamétrie Médiamat

W9 AND 6TER AMONG THE TOP DTT CHANNELS FOR WRP<50 GULLI STRONGER THAN EVER WITH YOUNGER VIEWERS

W9

Les Marseillais VS le reste du monde

Les Princes et les Princesses de l'Amour

Most powerful reality TV range on DTT

1.1M

Enquête d'Action

Strongest magazine show range on DTT

0.7M

6ter

Les Mamans

+55% viewers year-on-year

3.6% WRP<50 audience share

4.3% WRP<50 audience share

Gulli

No.1 channel nationally with children during the day *(16.4% 4-10 years 6am – 8pm)*

Growth among WRPs with children

In primetime

Best audience share for 5 years

TELEVISION

PAY CHANNELS AUDIENCE RATINGS

PARIS PREMIERE téva

2019: PARIS PREMIÈRE AND TÉVA, 2 OF THE 3 MOST POWERFUL PAY CHANNELS

PARIS PREMIÈRE AT A RECORD LEVEL IN THE 4+ CATEGORY

N°1: the most watched pay channel with almost 10 million viewers each month

2019 national audience share (inc. summer)

4+

+17%

0.54%

Upper socio-professionals

Pay TV leader

0.62%

TÉVA STILL THE CLEAR LEADER FOR PAY-TV CHANNELS AMONG FEMALE VIEWERS

N°1: for WRP<50 for the past 9 years
N°3: 3rd most watched pay channel with almost 7 million viewers each month

2019 national audience share (inc. summer)

4+

0.24%

WRP<50

0.61%

 Source: Médiamétrie / Médiamat publisher base 11h + Médiamat' Thématik – wave 37 (January-June 2019)

TELEVISION
6PLAY
AUDIENCE RATINGS

6play

2. TELEVISION - 6PLAY
AUDIENCE RATINGS

HIGH VIEWING FIGURES ON 6PLAY

27M
registered accounts

110M videos
viewed per month => up10% year-on-year

Average viewing time
1hr 15
Leader in replay services

Attractiveness of 6play's advertising targeting service

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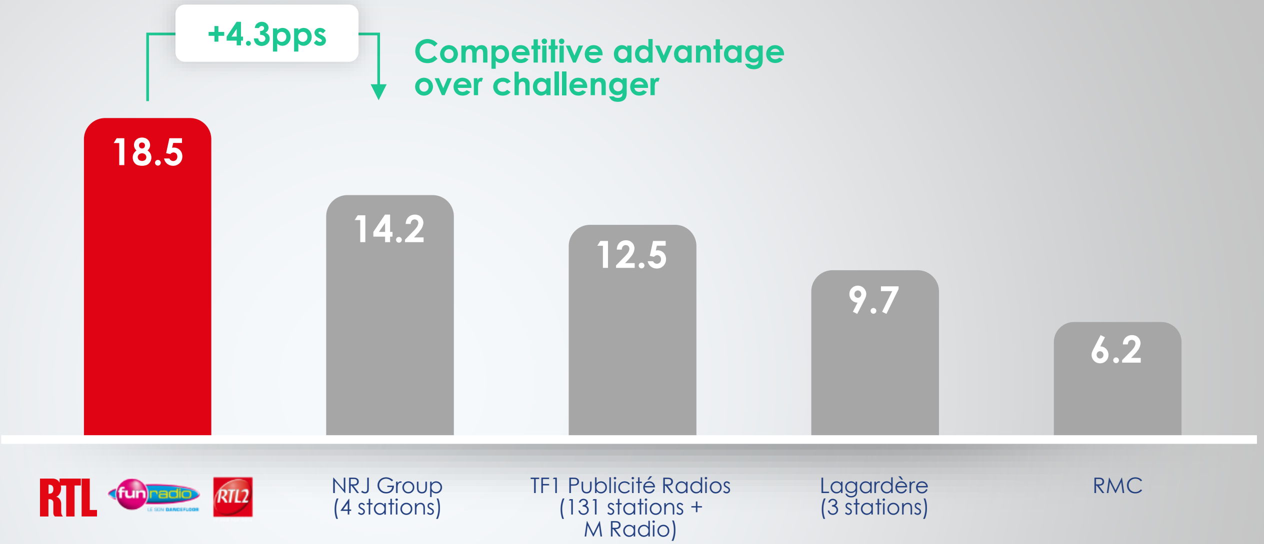
RADIO AUDIENCE RATINGS

2. RADIO - AUDIENCE RATINGS

RADIO DIVISION: LEADING PRIVATE RADIO GROUP

AUDIENCE SHARE BY PRIVATE GROUP (%)



Extension of Group's lead over the last 5 years

(2.8 pps in 2014 vs 4.3 pps today)

Médiamétrie 126,000, FY 19, Monday-Friday, 5am-12am, 13+ year olds, Audience Share

RELEVANCE OF THE POSITIONING OF THE RADIO DIVISION'S STATIONS

RTL

12.3% audience share
among the over 13s

N°1
radio station in France
(joint leader with France Inter)

fun radio LE SON **DANCEFLOOR**

3.4% audience share
among the over 13s

N°2
music station for the 25-49 age bracket

RTL2 LE SON POP-ROCK

2.9% audience share
among the over 13s

N°2
music station among upper socio-professionals

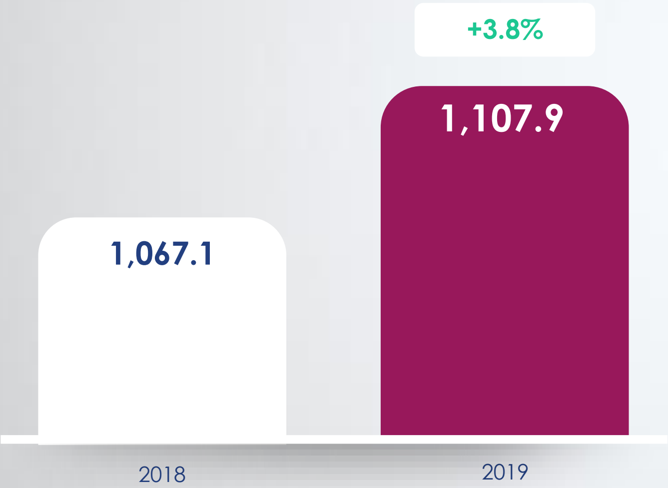
 Médiamétrie 126,000, FY 2019, Monday-Friday, 5am-12am

2 ADVERTISING MARKET

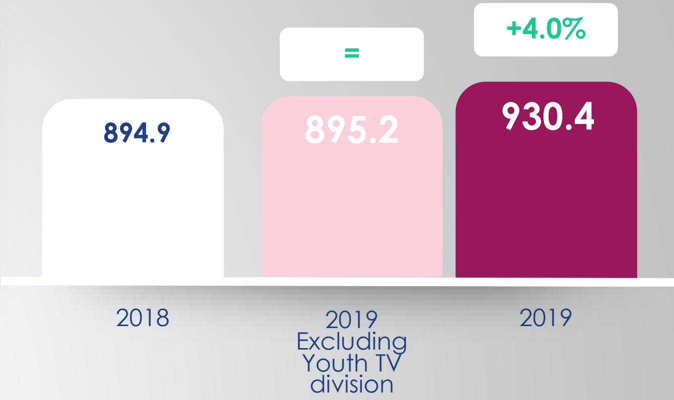
PUBLICITÉ

M6 GROUP ADVERTISING REVENUE ACHIEVED A RECORD HIGH

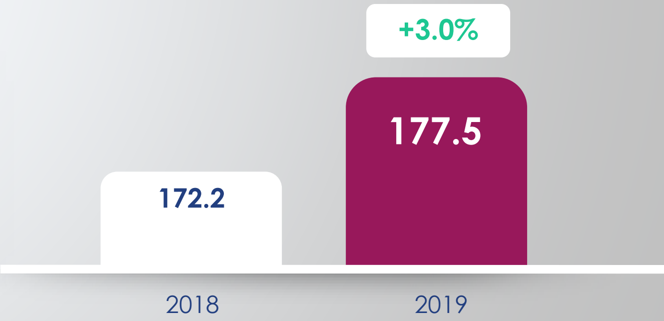
M6 GROUP NET ADVERTISING REVENUE (€ MILLIONS)



TV



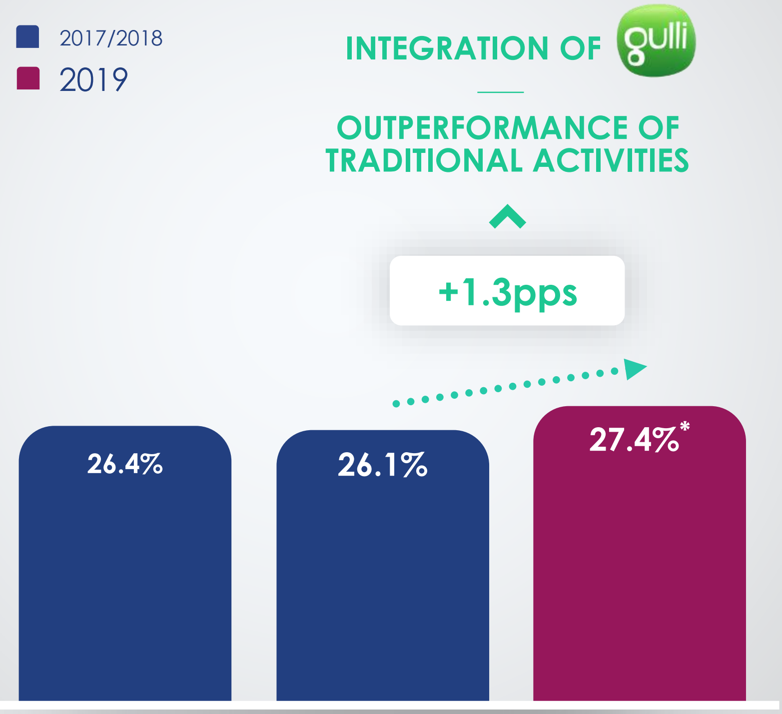
OTHER OPERATIONS



2. ADVERTISING MARKET

M6 GROUP'S SALES HOUSE STRENGTHENED ITS POSITION IN THE TV MARKET

CHANGE IN NET TV ADVERTISING MARKET SHARE OF M6 GROUP'S CHANNELS AND ASSOCIATED SERVICES SINCE 2017 (%)



* M6 estimates based on a 1.0% decline in the TV advertising market (inc. Digital) in 2019

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TV & RADIO – KEY FIGURES

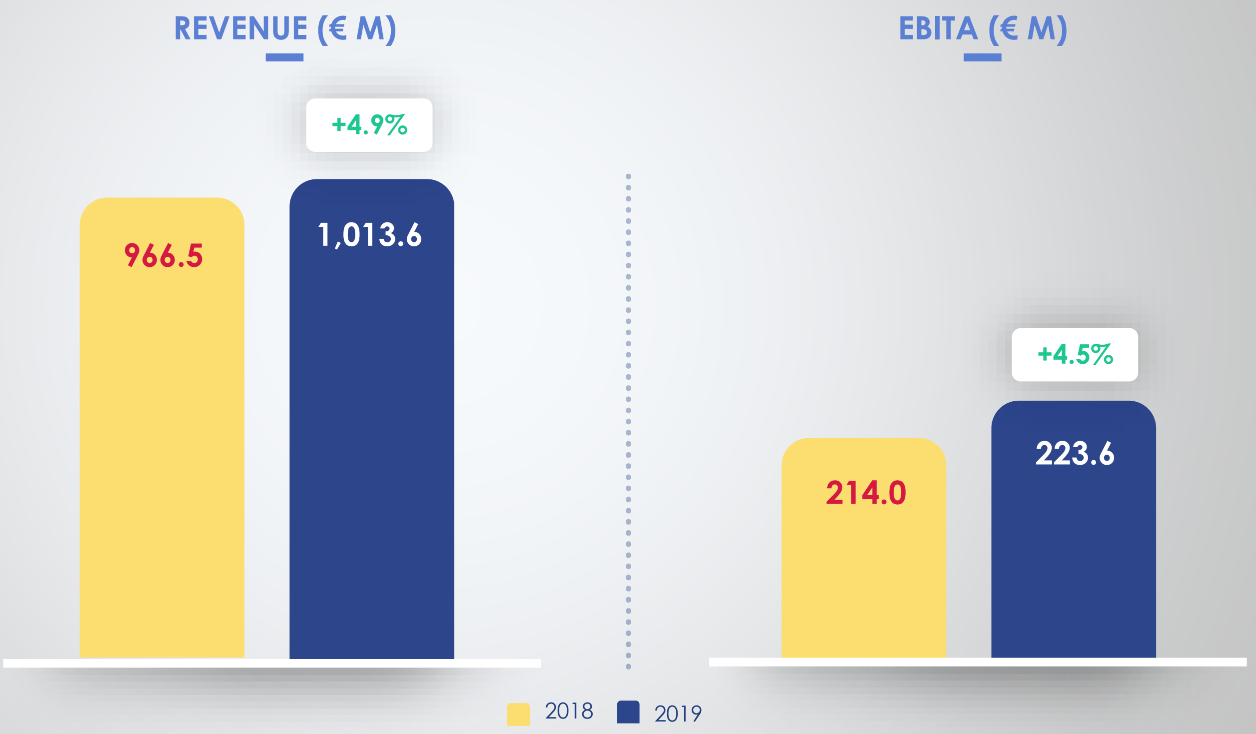
KEY FIGURES

Additional contribution of the **Youth Division**

Stability of organic **advertising revenue**

Decrease **in programming costs**

Digital investments

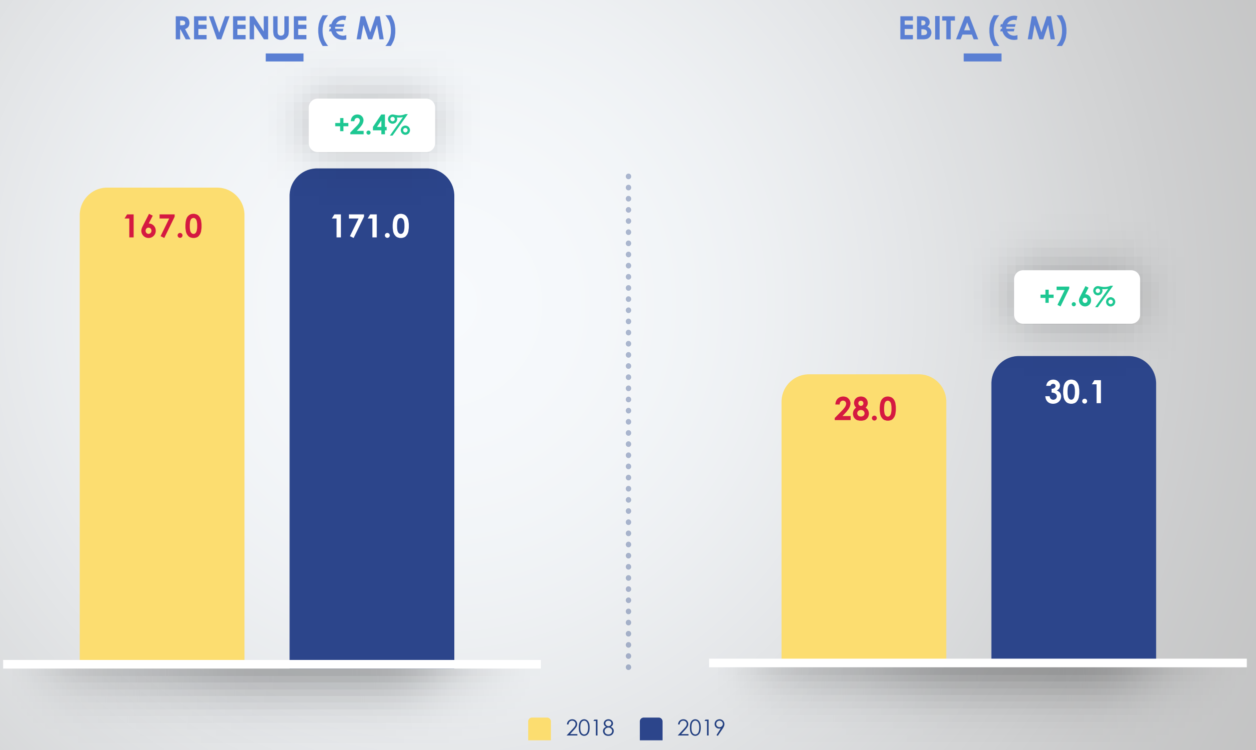


2. RADIO

KEY FIGURES

Growth in advertising revenue

Continued implementation of **synergies** associated with the integration into M6 Group

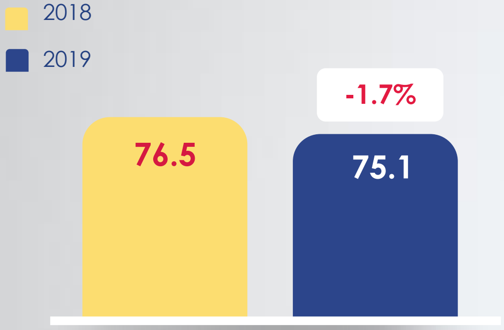


PRODUCTION & AUDIOVISUAL RIGHTS

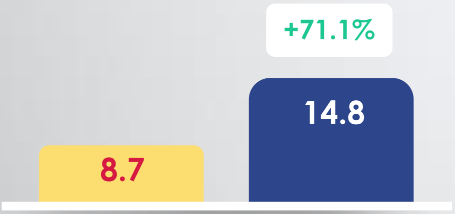
SND GROUPE M6 · M6 FILMS · M6 STUDIO · STUDIO 89 PRODUCTIONS · C-PRODUCTIONS · GOLDEN NETWORK

2. PRODUCTION & AUDIOVISUAL RIGHTS

REVENUE (€ M)



EBITA (€ M)



CINEMA

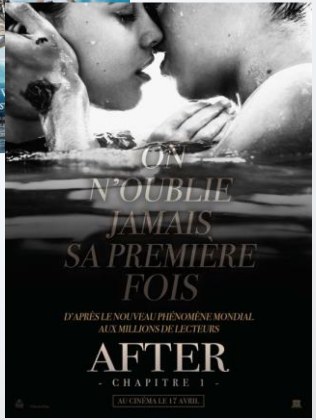
SUCCESS OF 2019 LINE-UP

GROUPE M6 FILMS

15.9m
ADMISSIONS IN FRANCE (VS 15.7M IN 2018)

1.4M ADMISSIONS

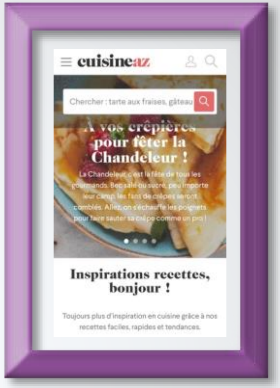
1.2M ADMISSIONS

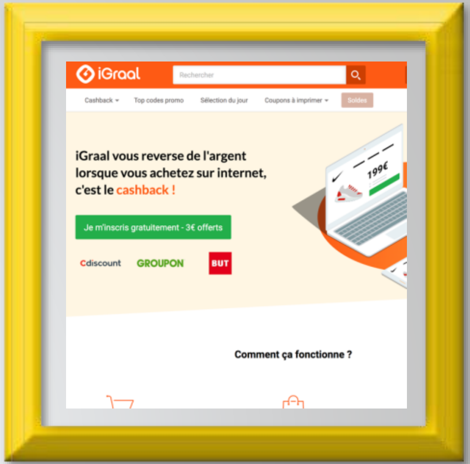


1.2M ADMISSIONS

2.8M ADMISSIONS

OTHER DIVERSIFICATION





DIGITAL SERVICES

ventadis

INTERACTIONS

CRÉATIONS

2. OTHER DIVERSIFICATION

GROWTH IN EBITA DESPITE END OF THE M6 MOBILE CONTRACT

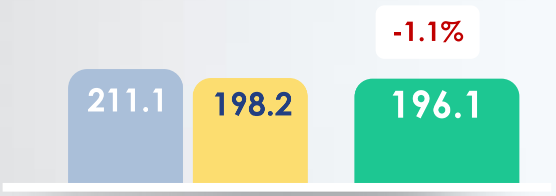
SCOPE IMPACTS

monAlbumPhoto fr

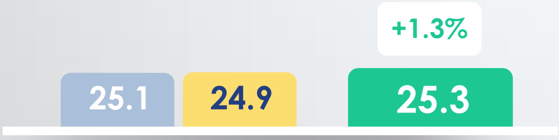
JULY 2018 DISPOSAL

2018 | 2018 pro-forma | 2019

REVENUE (€ M)



EBITA (€ M)



CONTRACT ENDED 30 JUNE 2019

REVENUE down **€10.1m**

EBITA down **€10.1m**

DECLINE IN REVENUE, INCREASE IN EBITA

Significant improvement in profit margin

Renewed business momentum

DIGITAL SERVICES

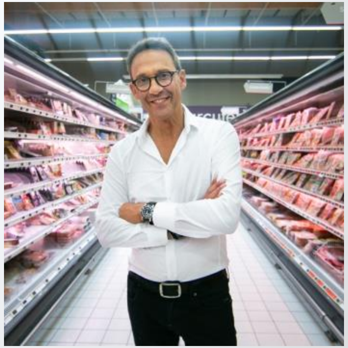
INCREASE IN REVENUE AND EBITA

Momentum in cashback

Proposed disposal valuing iGraal at €123.5m

Improved advertising performance of portals

FINANCIAL STATEMENTS



3. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	31 December 2018	31 December 2019	2019 / 2018 change (€ millions)
Revenue	1,421.4	1,456.1	34.7
Other operating revenues	14.7	5.8	(8.8)
Total operating revenues	**1,436.1**	**1,461.9**	**25.8**
Materials and other operating expenses	(711.0)	(715.8)	(4.8)
Personnel costs (including profit sharing plan contributions)	(279.6)	(280.4)	(0.8)
Taxes and duties	(61.7)	(68.7)	(7.0)
Amortisation, depreciation and impairment charges (net of reversals)	(117.6)	(112.6)	5.1
Profit from recurring operations [EBITA]	**266.1**	**284.4**	**18.3**
Capital gains on disposal of subsidiaries	12.3	1.0	(11.3)
Operating income and expenses related to business combinations	(3.4)	(9.4)	(6.0)
Operating Profit [EBIT]	**275.0**	**276.0**	**1.0**
Net financial income/(expense)	**(2.3)**	**(4.6)**	**(2.3)**
Share of profit of joint ventures and associates	(0.8)	4.5	5.2
Profit before tax	**272.0**	**275.9**	**3.9**
Income tax	(97.4)	(101.8)	(4.4)
Net profit from continuing operations	**174.5**	**174.0**	**(0.6)**
Net profit/(loss) from operations sold	7.3	(1.4)	(8.7)
Net profit for the period	**181.8**	**172.7**	**(9.2)**
Attributable to the Group	181.8	172.7	(9.2)
Attributable to non-controlling interests	-	-	-

3. FINANCIAL STATEMENTS

CONDENSED BALANCE SHEET

M6 Group	31 December 2018	31 December 2019	2019 / 2018 change (€ millions)
Goodwill	193.6	366.5	172.9
Non-current assets	363.0	386.1	23.0
Current assets	820.0	859.6	39.5
Cash and cash equivalents	132.8	45.9	(86.9)
Assets held for sale[(1)]	-	49.2	49.2
TOTAL ASSETS	**1,509.5**	**1,707.3**	**197.8**
Group equity	716.6	772.9	56.3
Non-controlling interests	0.1	-	(0.1)
Non-current liabilities	125.9	234.9	109.0
Current liabilities	666.9	669.7	2.9
Liabilities associated with assets held for sale[(1)]	-	29.8	29.8
TOTAL EQUITY AND LIABILITIES	**1,509.5**	**1,707.3**	**197.8**

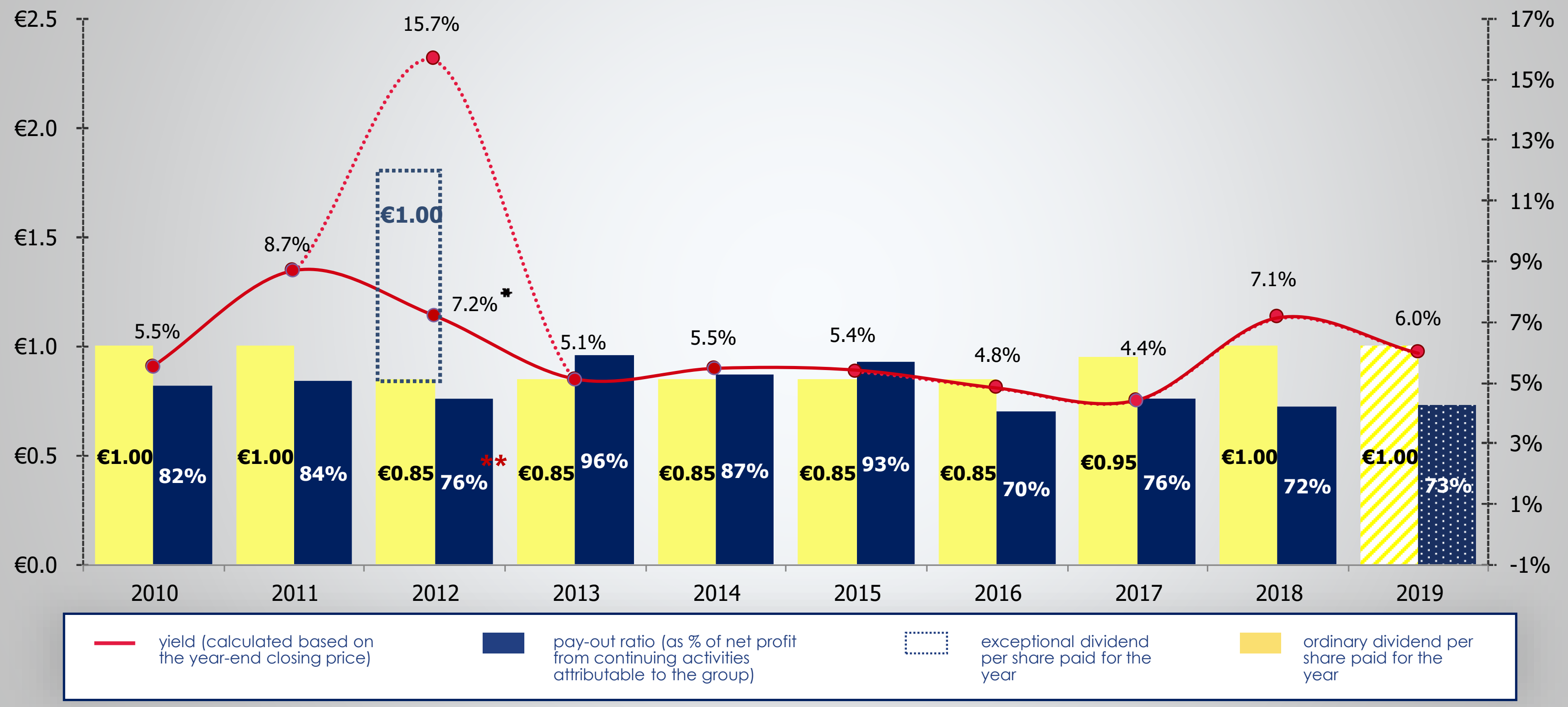
(1) In accordance with *IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of iGraal are presented in the consolidated statement of financial position at 31 December 2019 as "Assets or Liabilities associated with assets held for sale"

3. FINANCIAL STATEMENTS

CASH FLOW STATEMENT

M6 Group	31 December 2018	31 December 2019	2019 / 2018 change (€ millions)
Self-financing capacity from operations	364.8	399.2	34.4
Operating WCR movements	(22.9)	(28.4)	(5.5)
Income tax	(61.2)	(94.0)	(32.8)
Cash flow from operating activities	**280.8**	**276.7**	**(4.1)**
Cash flow from investment activities	**(8.5)**	**(323.4)**	**(314.9)**
Recurring items	(107.2)	(100.5)	6.7
Non-recurring items	98.7	(222.9)	(321.6)
Cash flow from financing activities	**(181.8)**	**(39.6)**	**142.3**
Dividends paid	(120.3)	(125.8)	(5.5)
Equity transactions	(17.5)	(5.3)	12.2
Financing of M&A transactions	(34.0)	100.0	134.0
Lease repayments	-	(8.0)	(8.0)
Other	(10.0)	(0.5)	9.6
Cash flow from activities sold	**(11.9)**	**-**	**11.9**
Translation effect on cash and cash equivalents	**0.0**	**0.1**	**0.1**
Net change in cash and cash equivalents	**78.5**	**(86.1)**	
Cash flow from assets held for sale	**-**	**(0.8)**	**(0.8)**
Cash and cash equivalents - start of year	**54.3**	**132.8**	**78.5**
Cash and cash equivalents - closing balance	**132.8**	**45.9**	**(87.0)**
Net cash and cash equivalents - closing balance	93.8	(98.7)	(192.5)

PROPOSED DIVIDEND OF €1.00 PER SHARE



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

4

OUTLOOK

4. OUTLOOK

2020 CHALLENGES: STRENGTHEN OUR CORE BUSINESS

Increase the power of our media

Implement the synergies plan with the Youth TV division

Successfully launch Salto

salto

Complete the sale of iGraal

iGraal

Continue the Radio/TV integration

RTL → M6 GROUPE ← funradio, RTL2

Rebalance the competition conditions between international and French players