M6 GROUPE

Presentation of 2015 Half–Year Results

28 July 2015

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's 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 by the Statutory Auditors and are awaiting AMF registration (registration document including the half-year financial report).

2015 HALF–YEAR RESULTS PRESENTATION
M6 GROUP

KEY FIGURES

1. KEY FIGURES

▪ 2015 first half-year highlights

Solid M6 Group fundamentals

Television

TV market fragmentation process still ongoing

- Stable Group audience figures
- Increase in advertising revenue

Production & Audiovisual rights

Business seasonality

- Success of major releases
- Increase in operating profit

Diversification

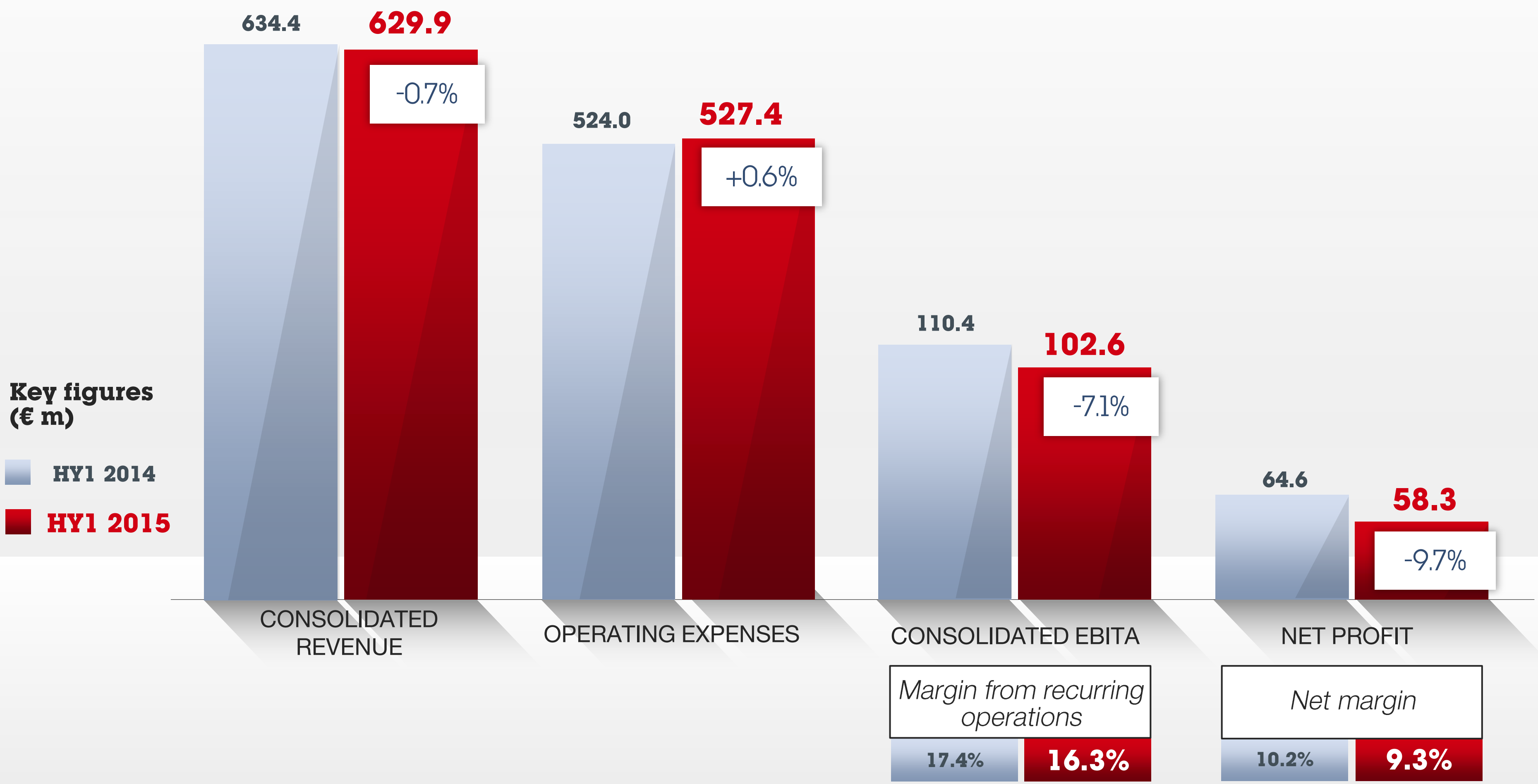
Weak consumer spending

- Strengthening of operations (Oxygem, etc.)
- Operating margin* equivalent to that of Television

* Excluding F.C.G.B.

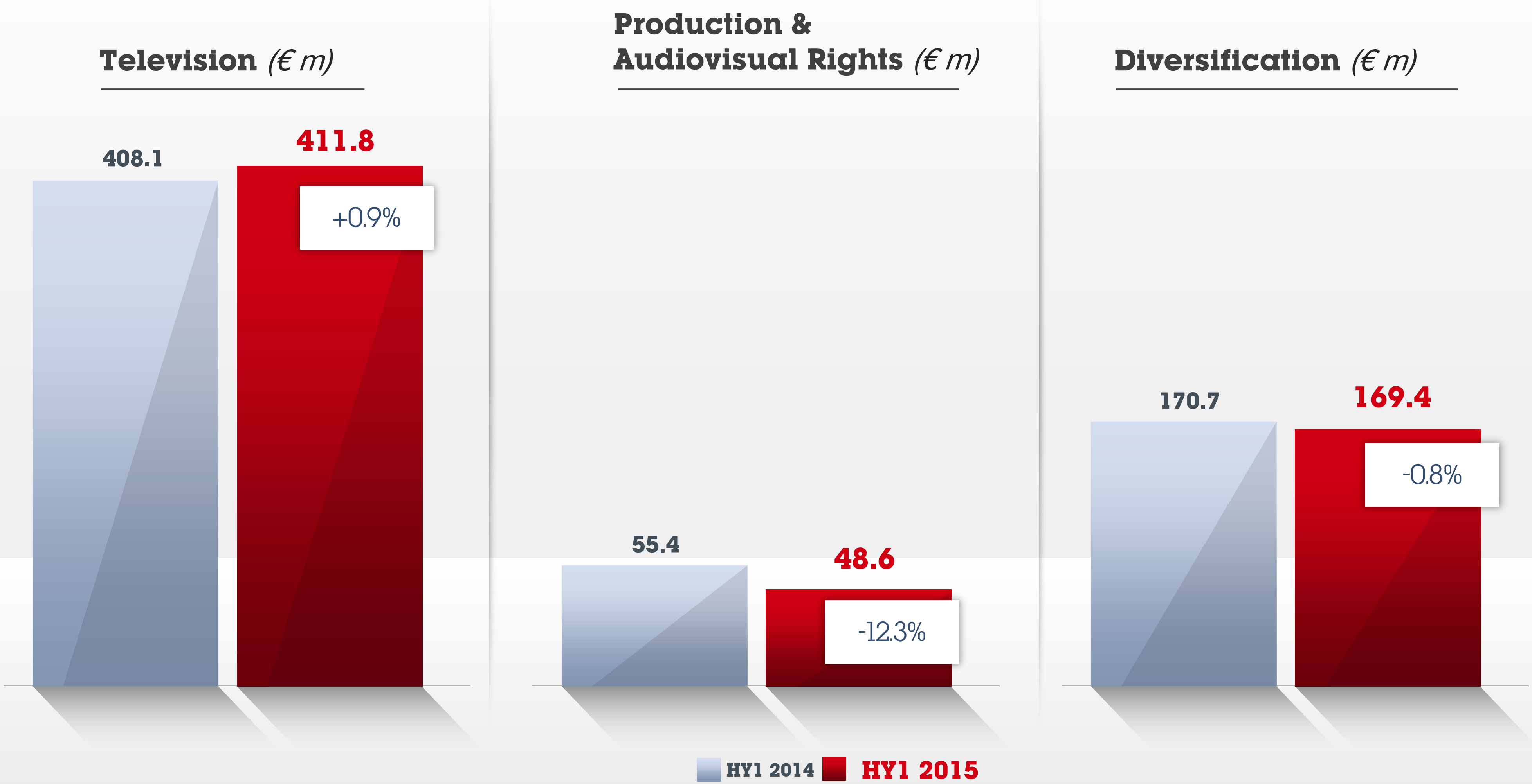
1. KEY FIGURES

- Solid M6 Group fundamentals



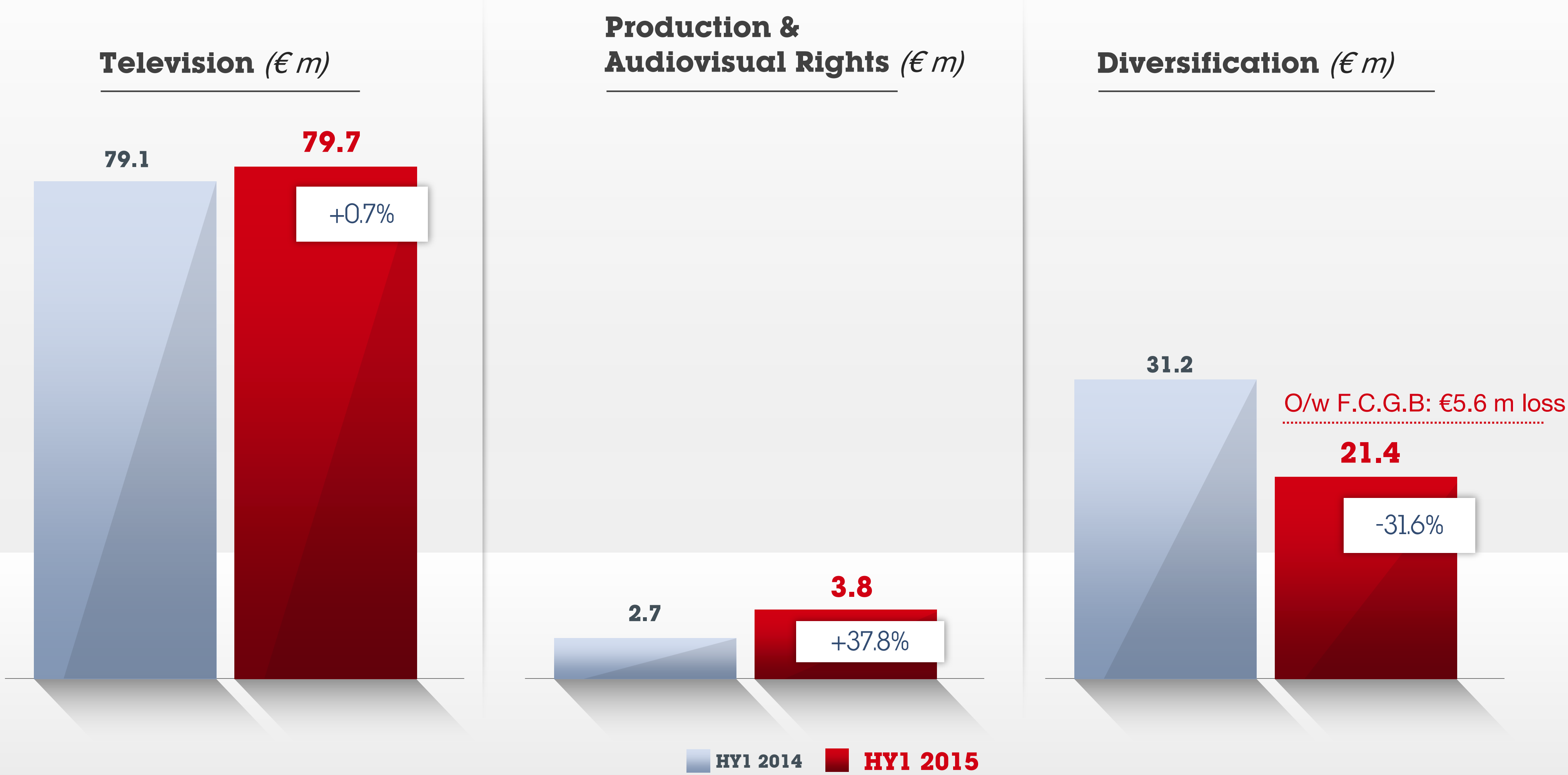
1. KEY FIGURES

- **Consolidated revenue of €629.9 m, a slight decline of 0.7%**



1. KEY FIGURES

- **EBITA of €102.6 m, down €7.9 m**

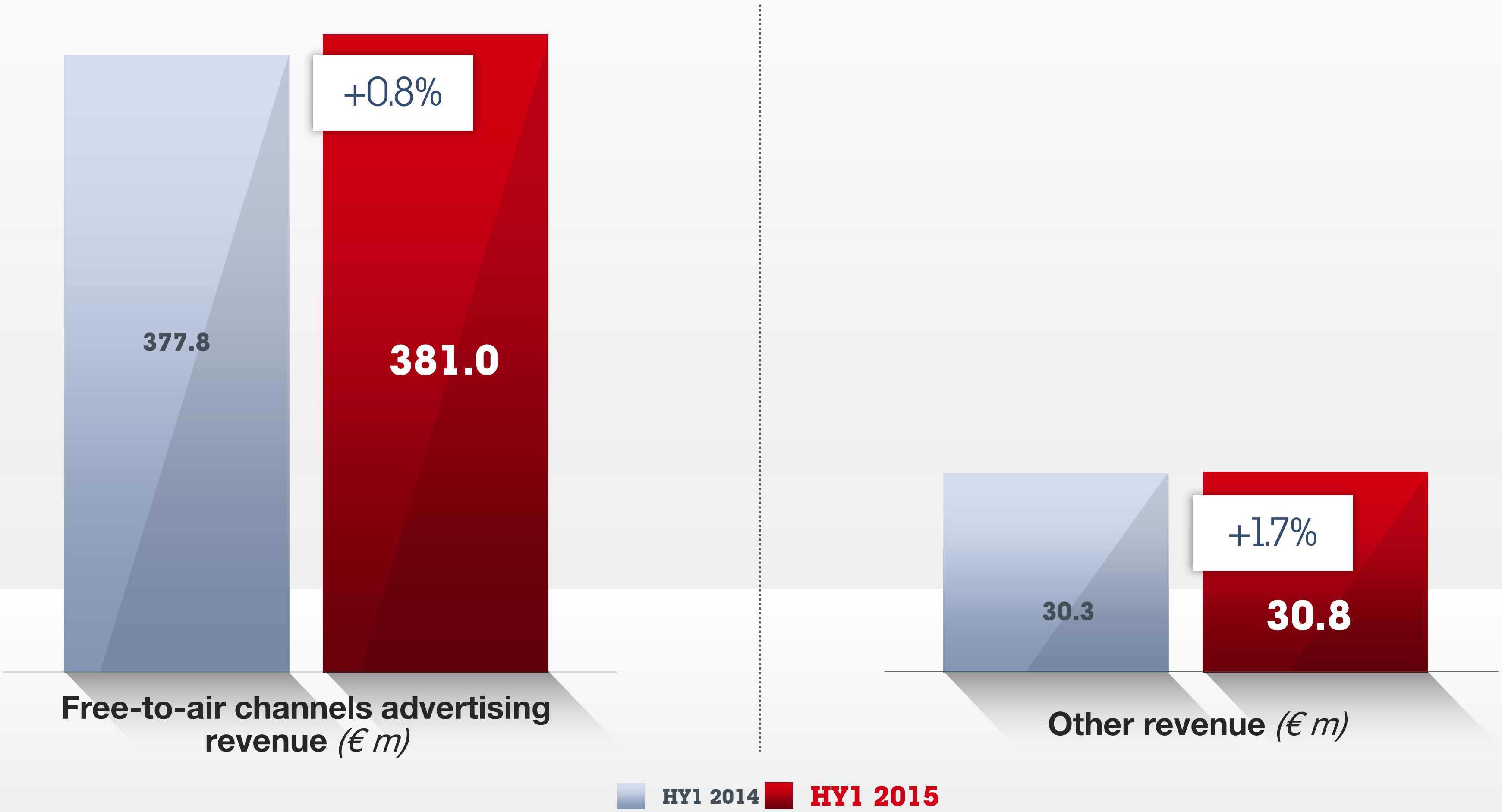


GROUPE

Television

■2. TELEVISION

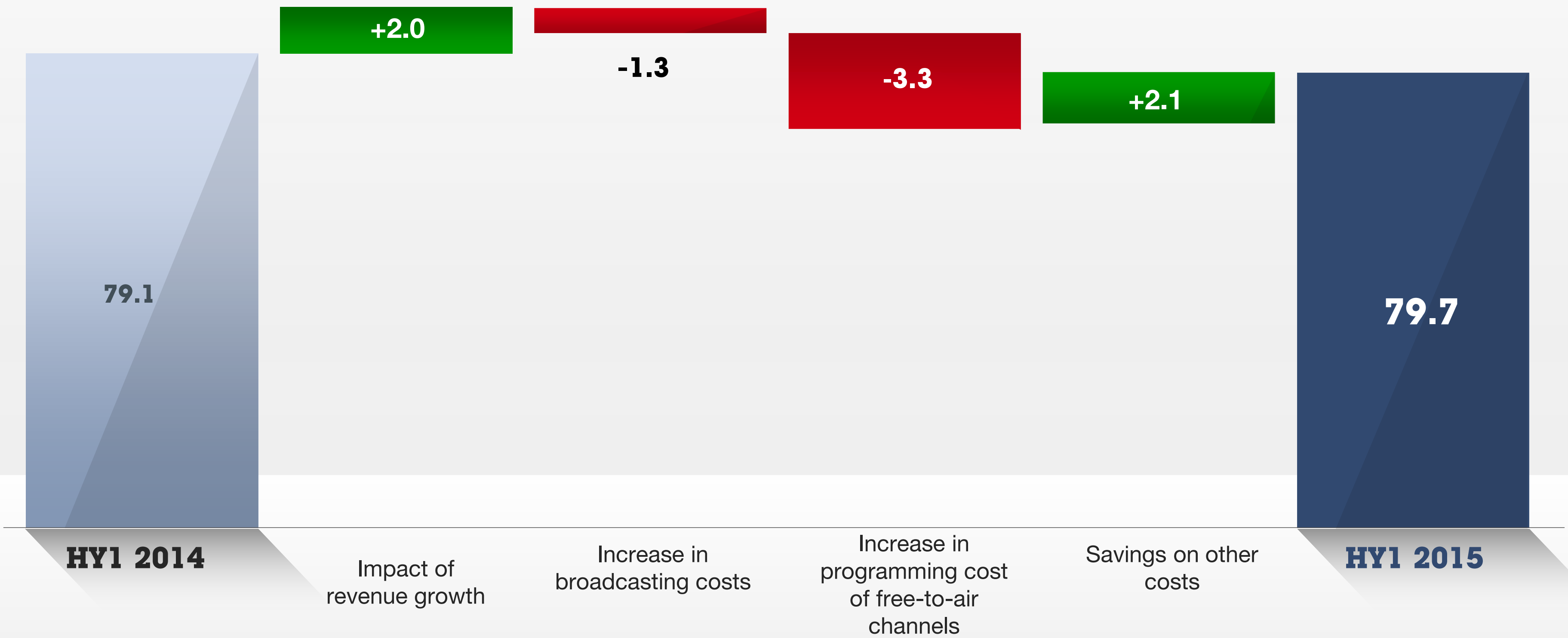
- TV revenue increased slightly in a stable market



2. TELEVISION

- **Stable EBITA**

TV EBITA HY1 2015 vs. HY1 2014 *(€ m)*



Television

Audience Figures

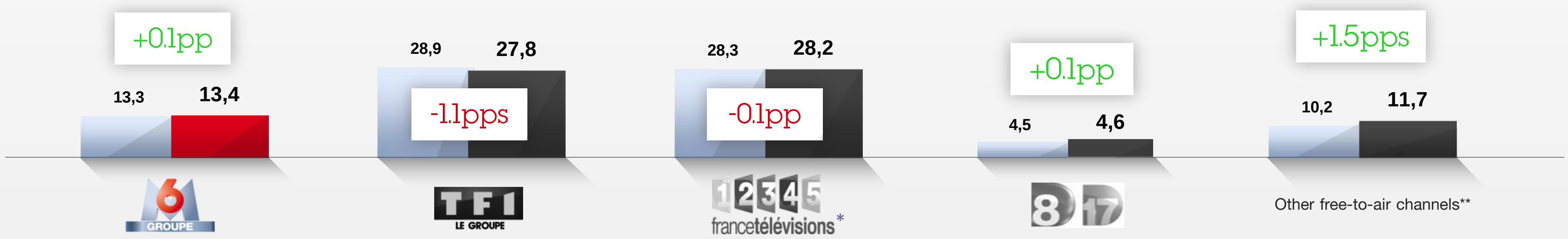
2. TELEVISION – AUDIENCE FIGURES

- **HY1 2015: M6 reported the best results of the historical broadcasting groups**

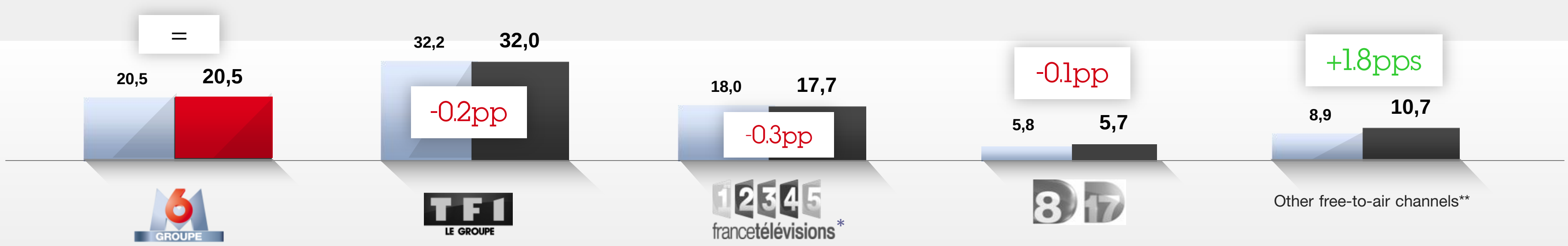
Audience shares of major groups' free-to-air channels

Audience share 4+ (%)

HY1 2014
HY1 2015



Audience share WRPs<50 (%)



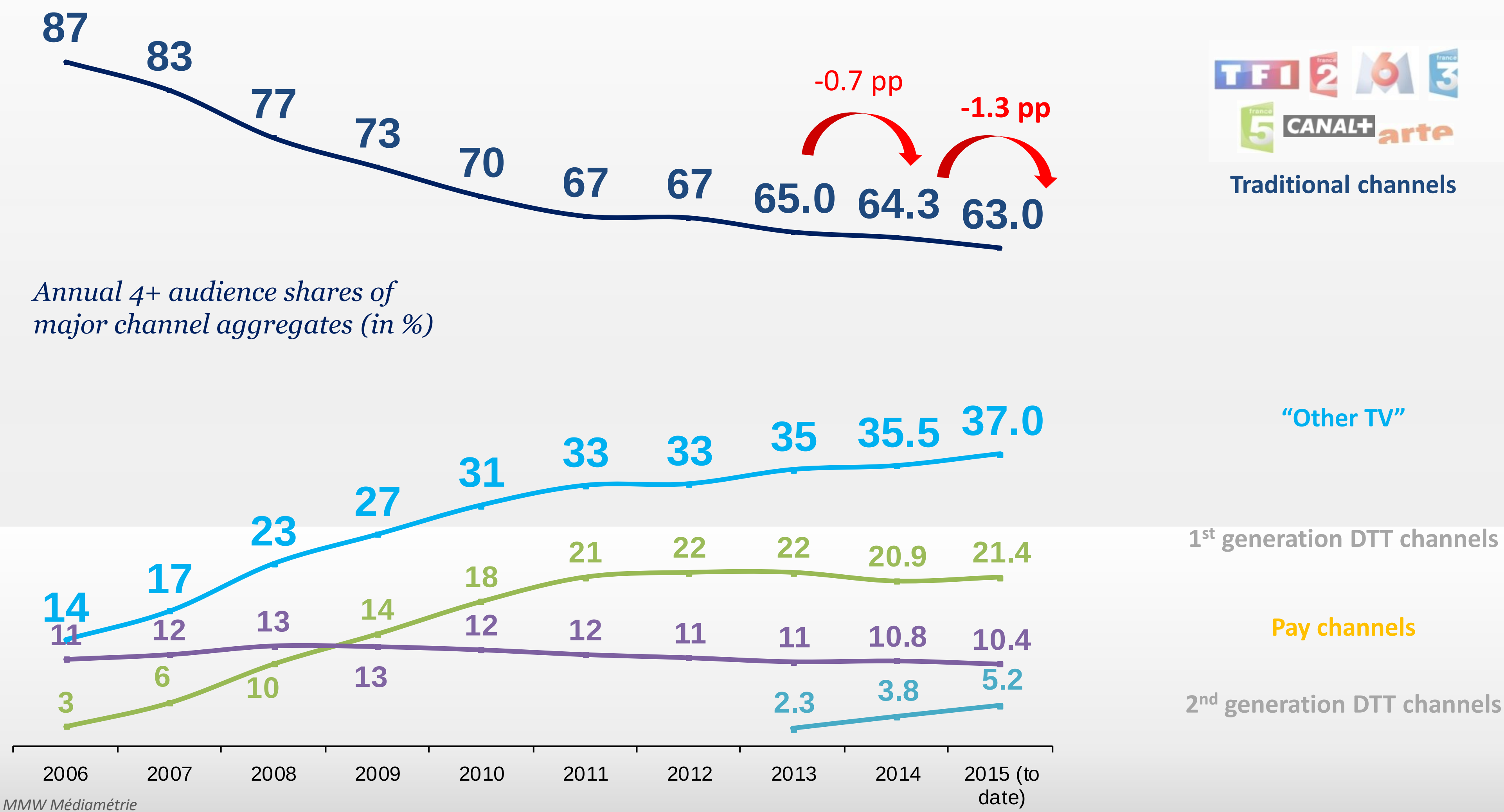
** Excluding FrÔ, not measured in 2014*

*** Other free-to-air channels measured (Arte, Gulli, NRJ12, Chérie25, N23, L'Equipe21, RMC Découverte, BFM TV and iTélé)*

Source: MMW Médiamétrie

■2. TELEVISION – AUDIENCE FIGURES

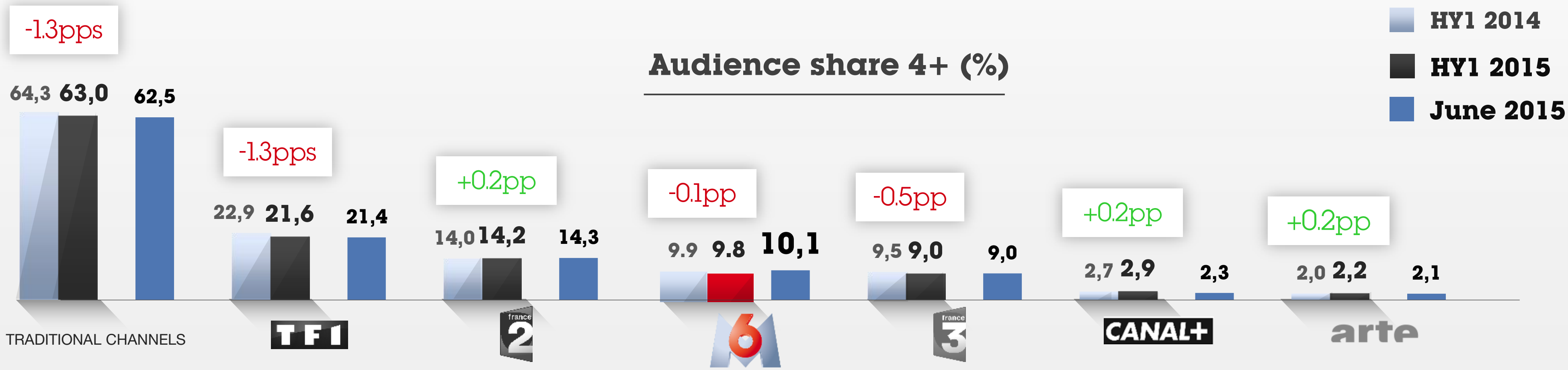
- **HY1 2015: HD DTT channels continued to grow at the expense of the traditional channels**



Source: MMW Médiamétrie

2. TELEVISION – AUDIENCE FIGURES

- **The M6 channel posted a slight decline in the first half of 2015**

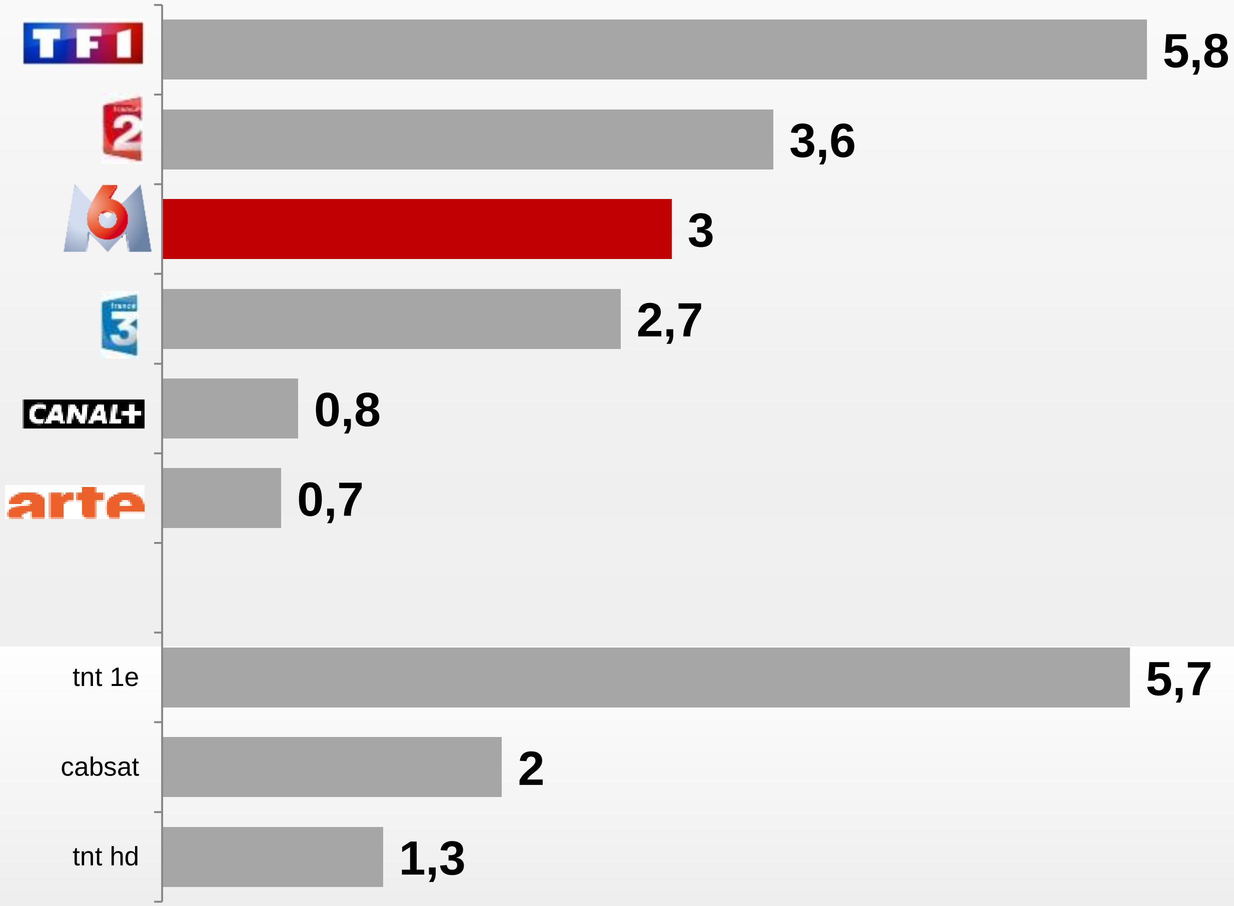


Source: MMW

2. TELEVISION – AUDIENCE FIGURES

- **M6 posted a stable evening performance**

Audience figures during the 9 pm-10.30 pm slot, Monday to Sunday (millions of viewers)



Vs. HY1 2014

-0.2m°

=

=

=

+0.1m°

=

-0.1m°

-0.2m°

+0.4m°

Source: MMW

2. TELEVISION – AUDIENCE FIGURES

- **Despite the launch of new DTT channels, M6's audience figures proved resilient in the first half-year thanks to the effectiveness of strong brands and a number of new programmes performing well**

Challenging related to renewing **access prime time during the week**

A few **new prime time shows** did not find their audience

Launch of the 6 new **HD DTT** channels
+1.6 pp 4+ / +1.9 pp WRPs<50 in one year

Health of **strong brands**

Very good ratings for some **new programmes**

Solid performance of **lifestyle magazines**

Source: MMW Médiamétrie

GROUPE

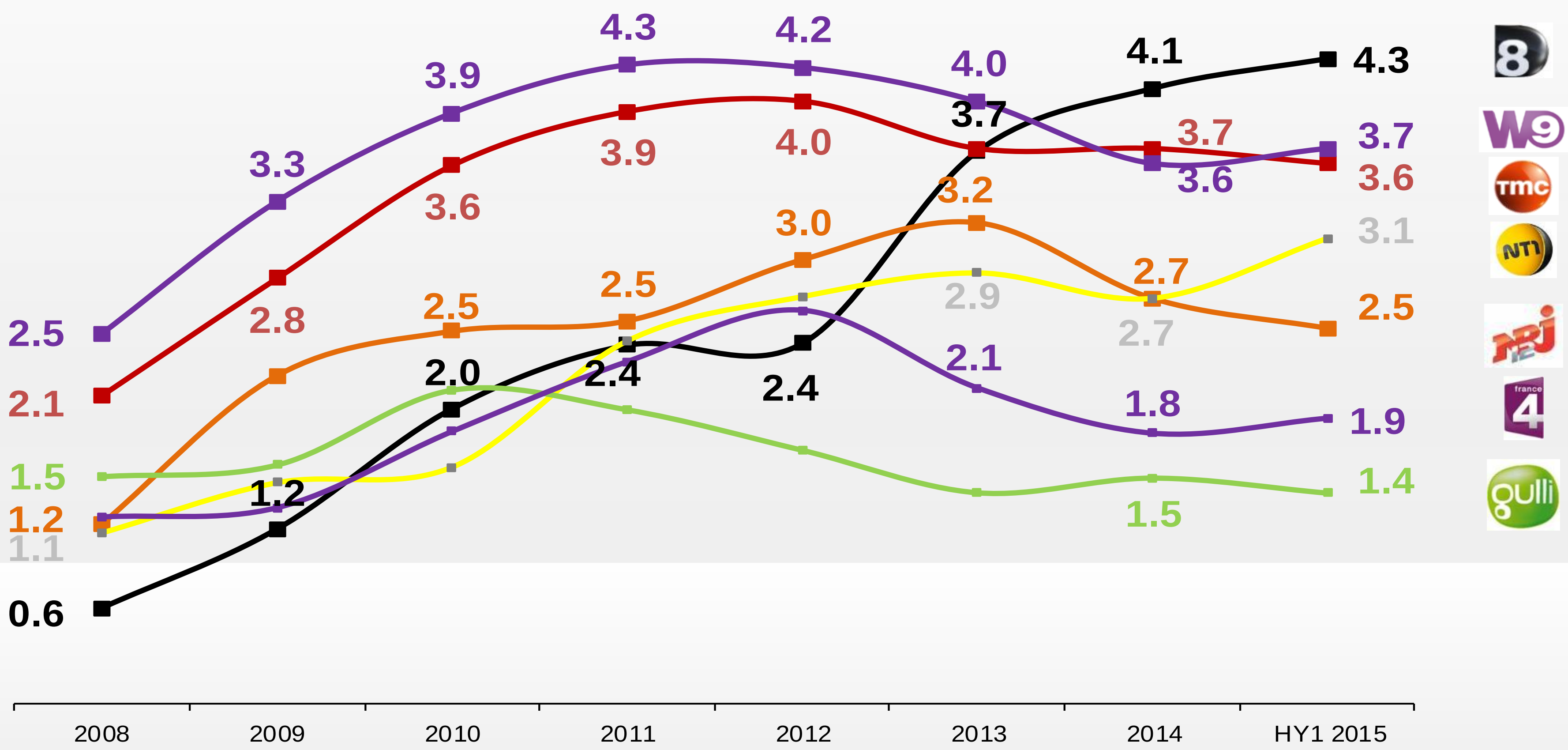
TELEVISION

DTT Audience Figures

2. TELEVISION – DTT AUDIENCE FIGURES

- **W9 2nd ranked on the commercial target**

Annual WRPs<50 audience shares of DTT channels (%)

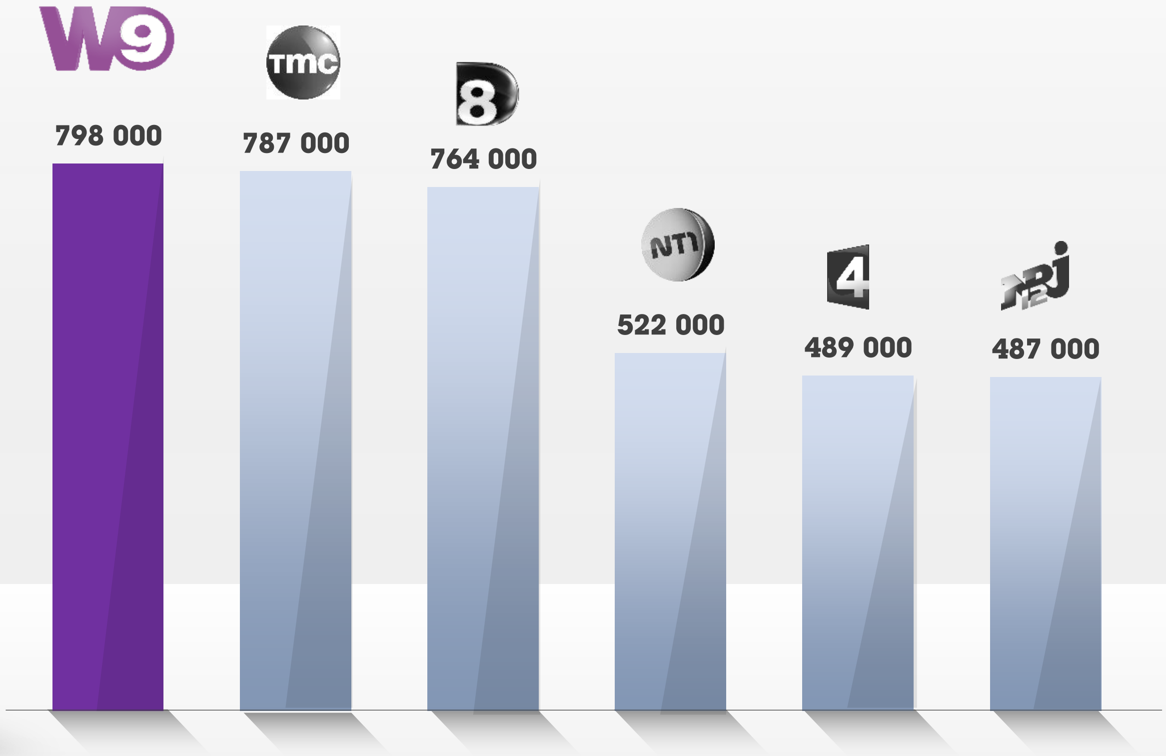


Source: MMW

2. TELEVISION – DTT AUDIENCE FIGURES

- **Over the first half of 2015, W9 remained the most watched DTT channel during early prime time**

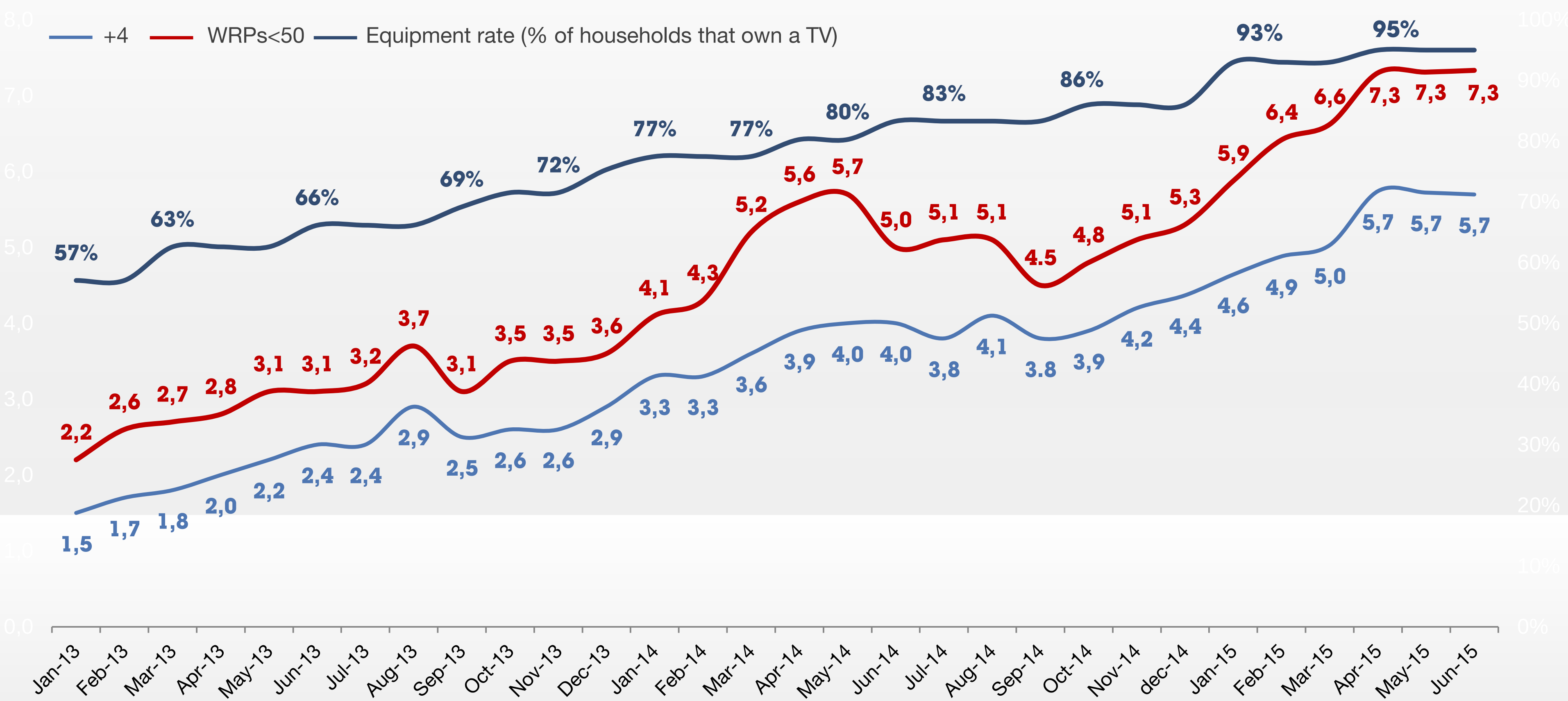
Prime–time audience (9-10.30pm)



Source: MMW

2. TELEVISION – HD DTT AUDIENCE FIGURES

- **The 6 new HD DTT channels achieved high ratings**

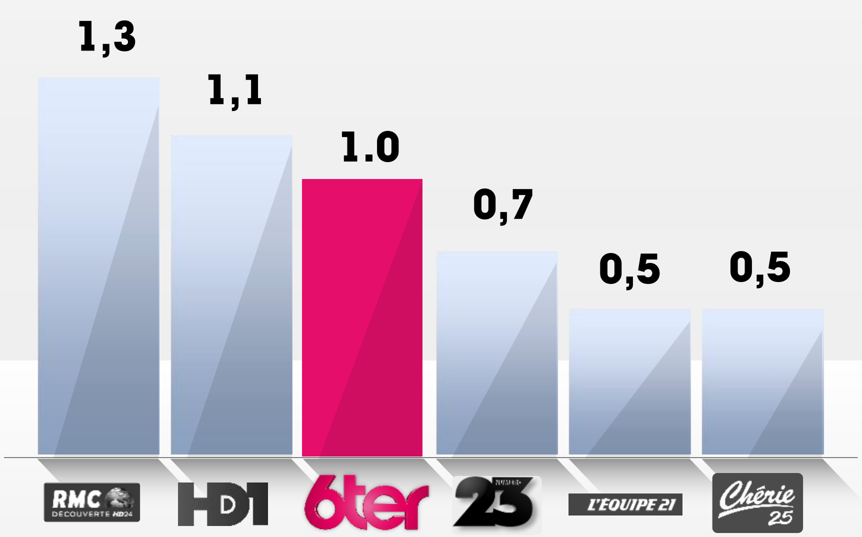


Source: MMW Médiamétrie

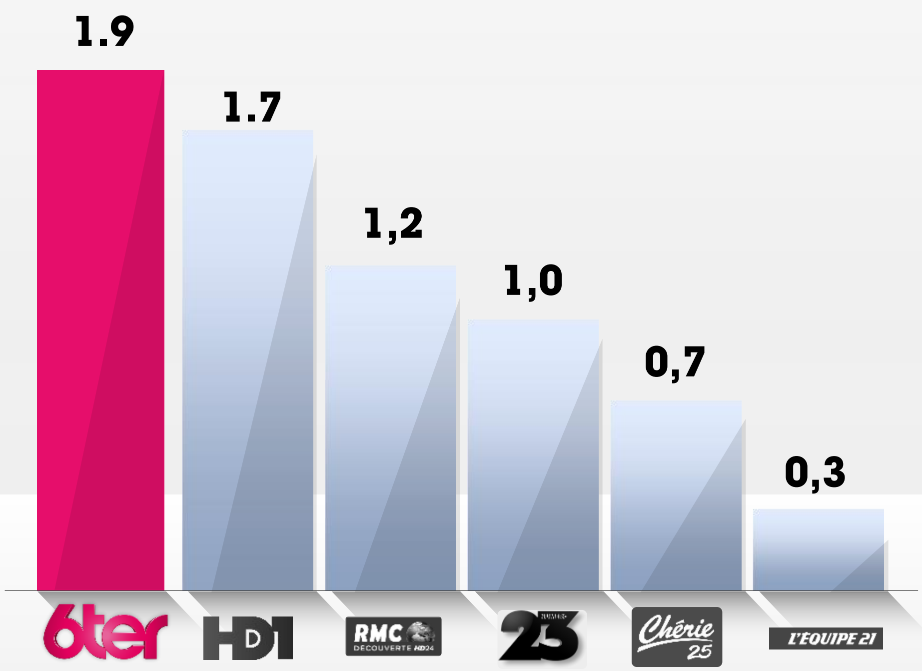
2. TELEVISION – HD DTT AUDIENCE FIGURES

- **HY1 2015: 6ter is the leading new DTT channels amongst WRPs<50**

Audience share of the six new channels: 5.2% 4+



Audience share of the six new channels: 6.8% WRPs<50



Source: MMW

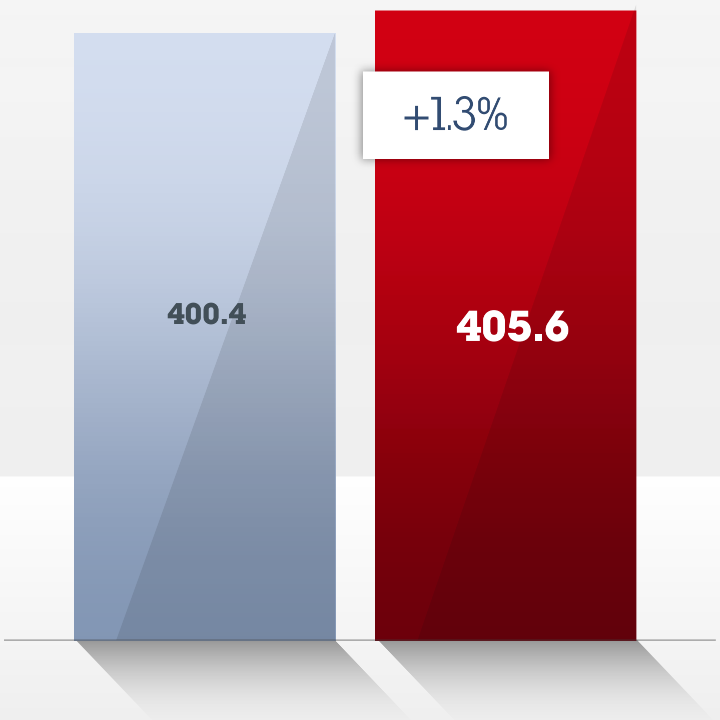
TELEVISION

Advertising

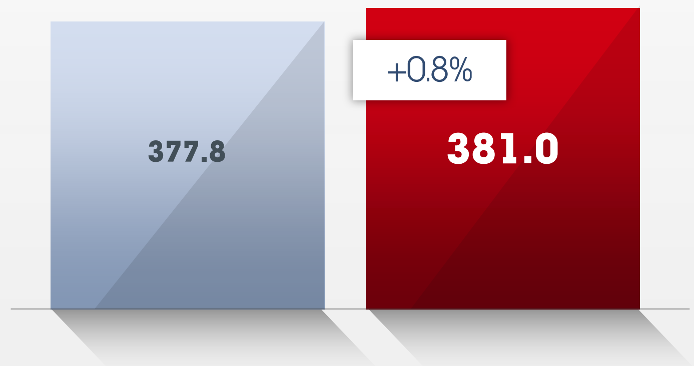
2. TELEVISION - ADVERTISING

- **M6 Group's net advertising revenue grew by 1.3% in the first half of 2015**

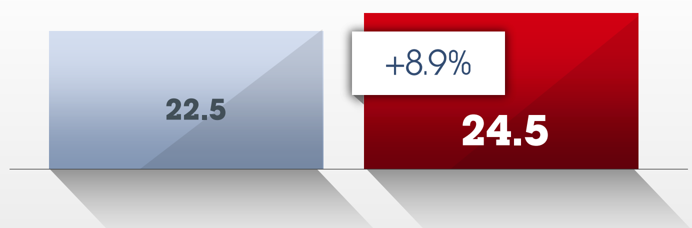
M6 Group net advertising revenue *(€ m)*



Free–to–air channels



Other operations Internet



HY1 2014 HY1 2015

Source: M6

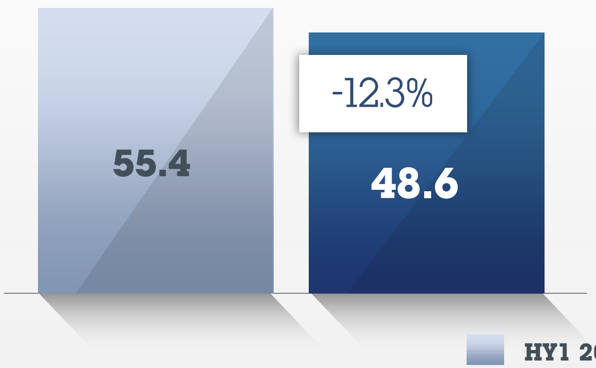
PRODUCTION AND AUDIOVISUAL RIGHTS

3. PRODUCTION & AUDIOVISUAL RIGHTS

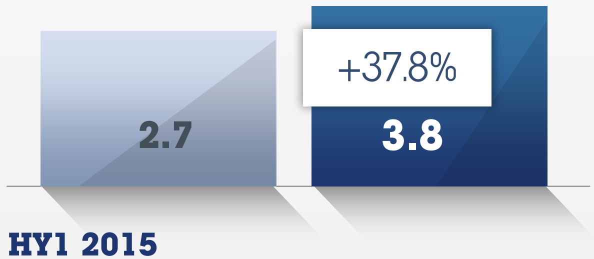
- A half year marked by a number of box office successes

SND GROUPE M6 — M6 FILMS

Revenue *(€ m)*



EBITA *(€ m)*



HY1 2014 | HY1 2015

MARGIN
7.8%
+2.8 pps

Key data

CINEMA

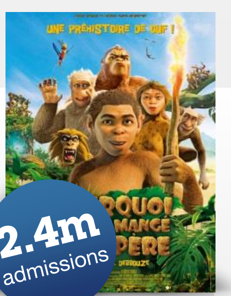
A **reduced line up** for the **distribution** division

But several **successes** for the **coproduction** business

2.9m admissions — coproduced

2.6m admissions — coproduced

2.4m admissions — distributed



2.4m admissions — coproduced

VIDEO

170,000 copies sold

The success of **Astérix** offset the reduced line-up

INTERNATIONAL

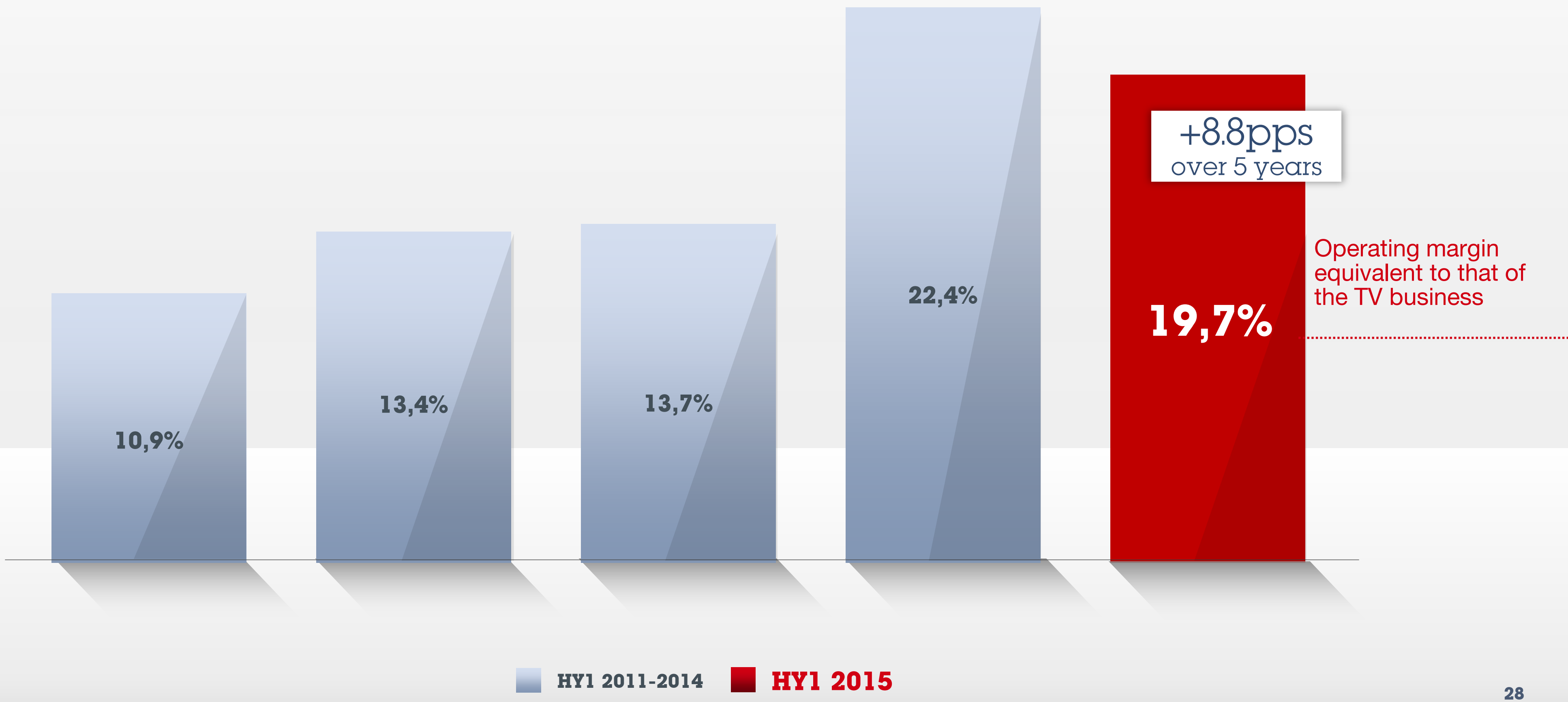
Success of **Astérix** & **La Famille Bélier**

DIVERSIFICATION

4. DIVERSIFICATION

- 2011-2015: Growth in profitability of diversification operations

Change in operating margin of Diversification operations (excl. F.C.G.B)

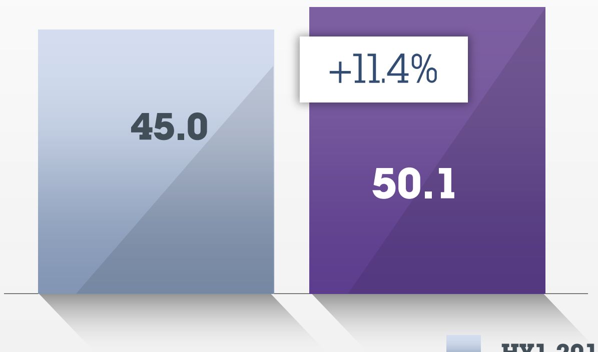


4. DIVERSIFICATION

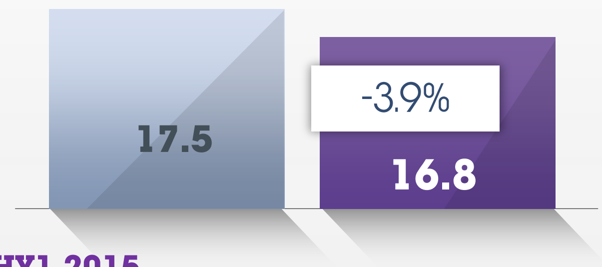
- **M6 Web confirmed its position as a major online force with the acquisition of Oxygem**

M6 WEB

Revenue *(€ m)*



EBITA *(€ m)*



HY1 2014 **HY1 2015**

MARGIN
33.5%

Key data

M6 Mobile

Mobile by Orange

2.8m customers at end June 2015

Exceptional advertising campaign **celebrating 10 years of partnership**

Internet

- Thanks to the **acquisition** and integration of

OXYGEM

M6 Group recorded **13.9 m unique visitors** per month and is the **leading TV Group on the Internet**

- Strong growth in advertising revenue for MCNs (multi-channel networks)
- Launch of **2 new on-demand channels**

GOLDEN MOUSTACHE

ROSE CARPET

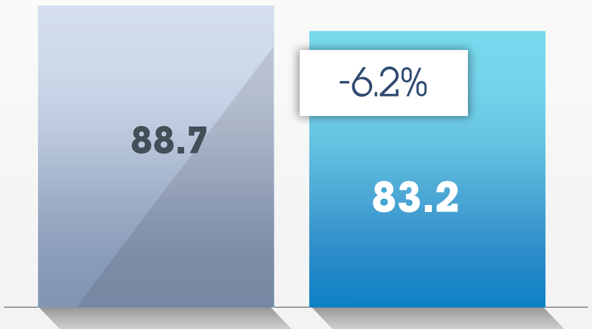
home time

NO PAIN NO GAME

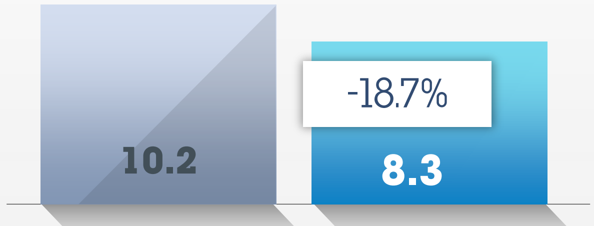
4. DIVERSIFICATION

- **Weak consumer spending impacted home shopping operations**

Revenue *(€ m)*



EBITA *(€ m)*



HY1 2014 HY1 2015

MARGIN

10.0%

-1.5 pps

down due to the decline in revenue

Key data

Home shopping service

Unfavourable **base effect** and a difficult **macro-economic environment** impacted business

Successful refocusing of the business portfolio

Revenue **up 30%** due to the opening of new collection points

Development of **synergies** with the home shopping business

Continued development

Continued development of monAlbumPhoto.fr

due to **investment** in **the production capacity**

and the integration of Printic.

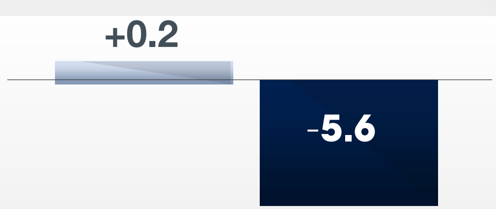
4. DIVERSIFICATION

- **F.C.G.B**
  Investment in club players

HY1 2014
HY1 2015

Revenue *(€ m)*

EBITA *(€ m)*



Key data

	Ligue 1	UEFA Europa League
2012/2013	7th	Last 16
2013/2014	7th	Group stage
2014/2015	6th	Qualified for the preliminary round

Investment in football players

FINANCIAL STATEMENTS

5. FINANCIAL STATEMENTS

Condensed consolidated statement of comprehensive income for the six months to 30 June 2015

	30 June 2014 [1]	30 June 2015	H1 2015 / 2014 change (€ m)
Revenue	634.4	629.9	(4.5)
Other operating revenue	4.0	4.5	0.5
Total operating revenue	**638.4**	**634.5**	**(3.9)**
Materials and other operating expenses	(330.6)	(313.1)	17.5
Personnel costs (including profit-sharing contributions)	(117.3)	(124.1)	(6.8)
Taxes and duties	(30.5)	(30.5)	0.0
Net depreciation/amortisation/provision charges	(49.5)	(64.2)	(14.7)
Profit from recurring operations [EBITA]	**110.4**	**102.6**	**(7.8)**
Capital gains on disposals of non-current assets	-	-	-
Operating income and expenses related to business combinations	(0.2)	(0.5)	(0.3)
Operating profit [EBIT]	**110.2**	**102.0**	**(8.2)**
Net financial income	**1.8**	**0.4**	**(1.4)**
Share of profit of joint ventures and associates	0.0	0.9	0.8
Profit before tax	**112.1**	**103.3**	**(8.8)**
Income tax	(47.6)	(45.0)	2.6
Net profit from continuing operations	**64.5**	**58.3**	**(6.2)**
Profit/(loss) from discontinued operations / operations held for sale	0.0	-	(0.0)
Net profit for the period	**64.5**	**58.3**	**(6.2)**

[1] Includes the impact of the retrospective application of IFRIC 21 - Levies - as of 1 January 2014

5. FINANCIAL STATEMENTS

■ Condensed balance sheet at 30 June 2015

	30 June 2014 [1]	31 December 2014 [1]	30 June 2015	2015 / 2014 change (€ m)
Goodwill	71.9	72.7	89.7	16.9
Non-current assets	284.6	263.5	276.9	13.3
Current assets	674.4	666.0	713.9	48.0
Cash and cash equivalents	176.2	260.9	127.8	(133.1)
TOTAL ASSETS	**1,207.1**	**1,263.1**	**1,208.3**	**(54.8)**
Group equity	517.4	583.0	529.9	(53.1)
Non-controlling interests	(0.1)	(0.3)	(0.2)	0.1
Non-current liabilities	35.9	32.4	43.8	11.4
Current liabilities	653.9	648.0	634.8	(13.2)
TOTAL EQUITY AND LIABILITIES	**1,207.1**	**1,263.1**	**1,208.3**	**(54.8)**

[1] Includes the impact of the retrospective application of IFRIC 21 - *Levies* - as of 1 January 2014

5. FINANCIAL STATEMENTS

Cash flow statement for the six months to 30 June 2015

	30 June 2014 [1]	30 June 2015	Change (€ m)
Self-financing capacity from operations	157.8	150.9	**(6.9)**
WCR movements	(56.6)	(60.0)	**(3.4)**
Advances in respect of leases	-	(20.0)	**(20.0)**
Taxes	(39.4)	(31.9)	**7.5**
Cash flow from operating activities	**61.8**	**39.0**	**(22.8)**
Cash flow used in investment activities	**(63.9)**	**(89.2)**	**(25.3)**
Recurring items	*(58.6)*	*(57.9)*	*0.7*
Non-recurring items	*(5.3)*	*(31.3)*	*(26.0)*
Cash flow used in financing activities	**(107.1)**	**(82.9)**	**24.2**
Recurring items	*(107.1)*	*(109.4)*	*(2.3)*
Non-recurring items	-	*26.4*	*26.4*
Effect of translation adjustment on cash and cash equivalents	**-**	**0.1**	**0.1**
Net change in cash and cash equivalents	**(109.2)**	**(133.1)**	
Net change in cash and cash equivalents	**285.4**	**260.9**	**(24.5)**
Cash and cash equivalents - closing balance	**176.2**	**127.8**	**(48.4)**
Net cash and cash equivalents - closing balance	*174.7*	*129.0*	*(45.7)*

[1] Includes the impact of the retrospective application of IFRIC 21 - Levies - as of 1 January 2014

QUESTIONS & ANSWERS

APPENDICES

M6 GROUP analytical consolidated income statement

(€ millions)	30/06/2015	30/06/2014	2015/2014 change € m	2015/2014 change %
TV				
Revenue - Free-to-Air TV advertising	381.0	377.8	3.2	0.8%
Revenue - Other TV	30.8	30.3	0.5	1.7%
EBITA	79.7	79.1	0.6	0.7%
Production and Audiovisual Rights				
Revenue	48.6	55.4	(6.8)	-12.3%
EBITA	3.8	2.7	1.0	37.8%
Diversification				
Revenue	169.4	170.7	(1.3)	-0.8%
EBITA	21.4	31.2	(9.9)	-31.6%
Other revenue	0.2	0.2	(0.0)	-4.4%
Eliminations and unallocated items	(2.3)	(2.7)	0.4	-15.2%
Consolidated revenue	**629.9**	**634.4**	**(4.5)**	**-0.7%**
EBITA	**102.6**	**110.4**	**(7.9)**	**-7.1%**
Operating income and expenses related to business combinations	(0.5)	(0.2)	(0.3)	146.8%
Operating profit (EBIT) from continuing operations	**102.0**	**110.2**	**(8.2)**	**-7.4%**
Net financial income	0.4	1.8	(1.4)	-76.6%
Share of profit of joint ventures and associates	0.9	0.0	0.8	1870.7%
Profit before tax (EBT) from continuing operations	**103.3**	**112.1**	**(8.8)**	**-7.8%**
Income tax on continuing operations	(45.0)	(47.6)	2.6	-5.4%
Net profit from continuing operations	**58.3**	**64.5**	**(6.2)**	**-9.6%**
Net profit/(loss) from discontinued operations	-	0.0	**(0.0)**	
Net profit	**58.3**	**64.5**	**(6.2)**	**-9.7%**
Minority interests	(0.0)	(0.1)	0.0	
Net profit - Group share	**58.3**	**64.6**	**(6.3)**	**-9.7%**

6. APPENDICES

Segment contribution analysis

Television

(€ millions)	30/06/2015			30/06/2014			2015 / 2014 change		
	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
Total TV division	421.9	411.8	79.7	417.8	408.1	79.1	4.1	3.7	0.6

Production and audiovisual rights

(€ millions)	30/06/2015			30/06/2014			2015 / 2014 change		
	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
Total Production & Audiovisual Rights division	52.8	48.6	3.8	62.4	55.4	2.7	(9.5)	(6.7)	1.1

Diversification

(€ millions)	30/06/2015			30/06/2014			2015 / 2014 change		
	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
Interactions	4.9	3.8	1.9	6.6	5.0	3.4	(1.7)	(1.2)	(1.5)
Ventadis	86.1	83.2	8.3	90.8	88.7	10.2	(4.7)	(5.5)	(1.9)
M6 Web	51.3	50.1	16.8	46.3	45.0	17.5	5.0	5.1	(0.7)
F.C.G.B	32.5	32.3	(5.6)	32.2	32.0	0.2	0.3	0.3	(5.8)
Intra-Group eliminations	(4.2)		-	(4.0)		-	(0.2)	-	-
Total Diversification	170.6	169.4	21.4	171.9	170.7	31.2	(1.4)	(1.3)	(9.9)

6. APPENDICES

Analytical presentation of segment contributions

Free–to–air TV

(€ millions)	30/06/2015	30/06/2014	2015 / 2014 change € m	2015 / 2014 change %
Advertising revenue - non-Group	381.0	377.8	3.2	0.8%
Advertising revenue - Group	5.7	5.7	0.0	0.7%
Advertising agency cost, taxes and broadcasting costs	**(93.8)**	**(91.5)**	**(2.3)**	**2.5%**
Free-to-Air net revenue	**292.9**	**292.0**	**0.9**	**0.3%**
Programming costs	**(208.6)**	**(205.3)**	**(3.3)**	**1.6%**
Gross margin on programming	**84.3**	**86.7**	**(2.4)**	**-2.8%**
%	**28.8%**	**29.7%**		

Presentation of 2015 Half-Year Results

28 July 2015