26 JULY 2016

PRESENTATION OF
2016 HALF-YEAR RESULTS

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 neither 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).

PRESENTATION OF 2016 HALF-YEAR RESULTS

M6 GROUP

INTRODUCTION

2016 1ST HALF-YEAR HIGHLIGHTS

Television

- Growth in audience share
- Success of access primetime on M6
- A successful Euro
- Growth in advertising revenue

Prod & Audio-visual Rights

- Success of the major releases
- Increase in operating profit

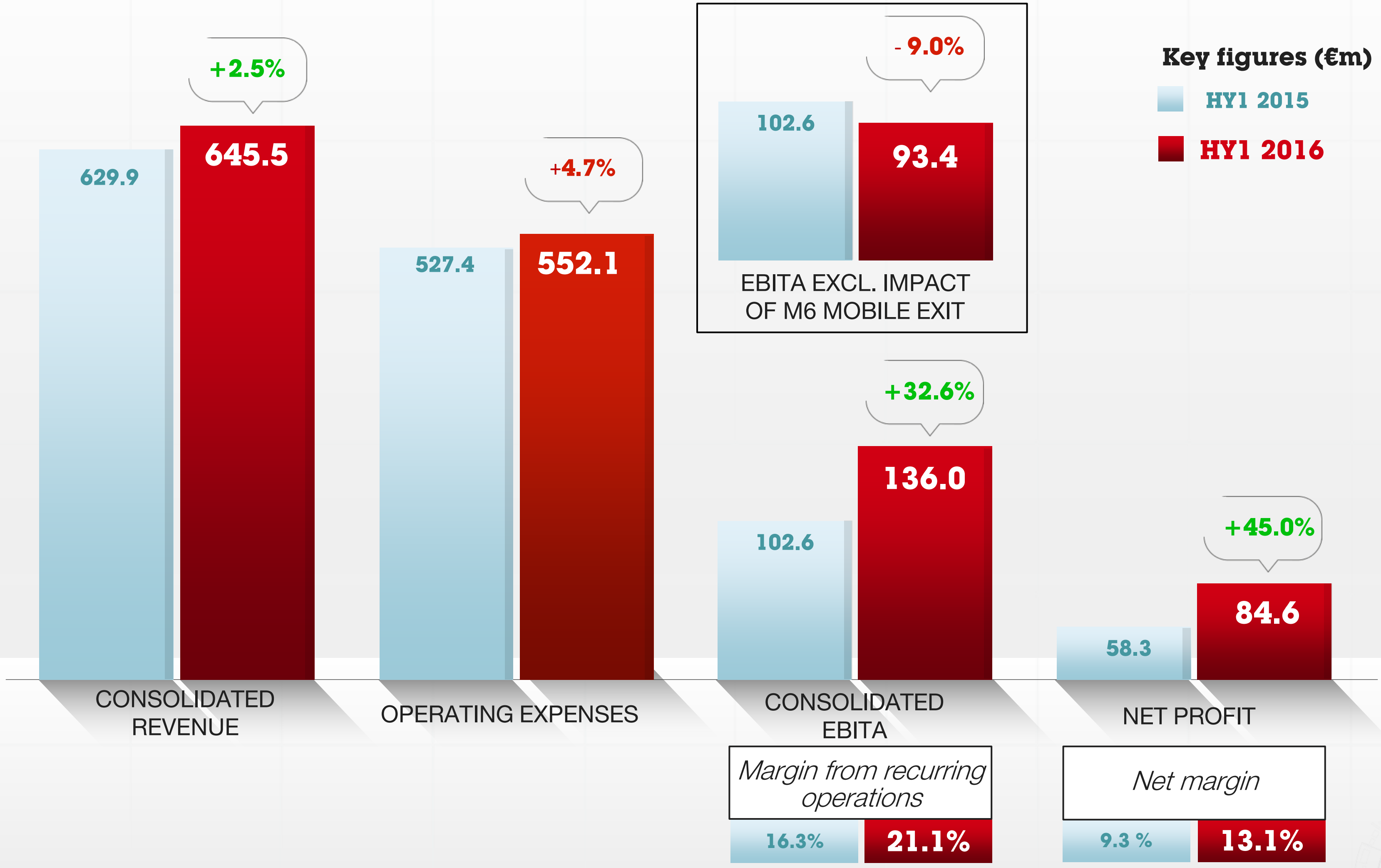
Diversification

- Gradual termination of the M6 Mobile contract
- Strong growth in video viewing on Group websites
- Increase in online advertising revenue

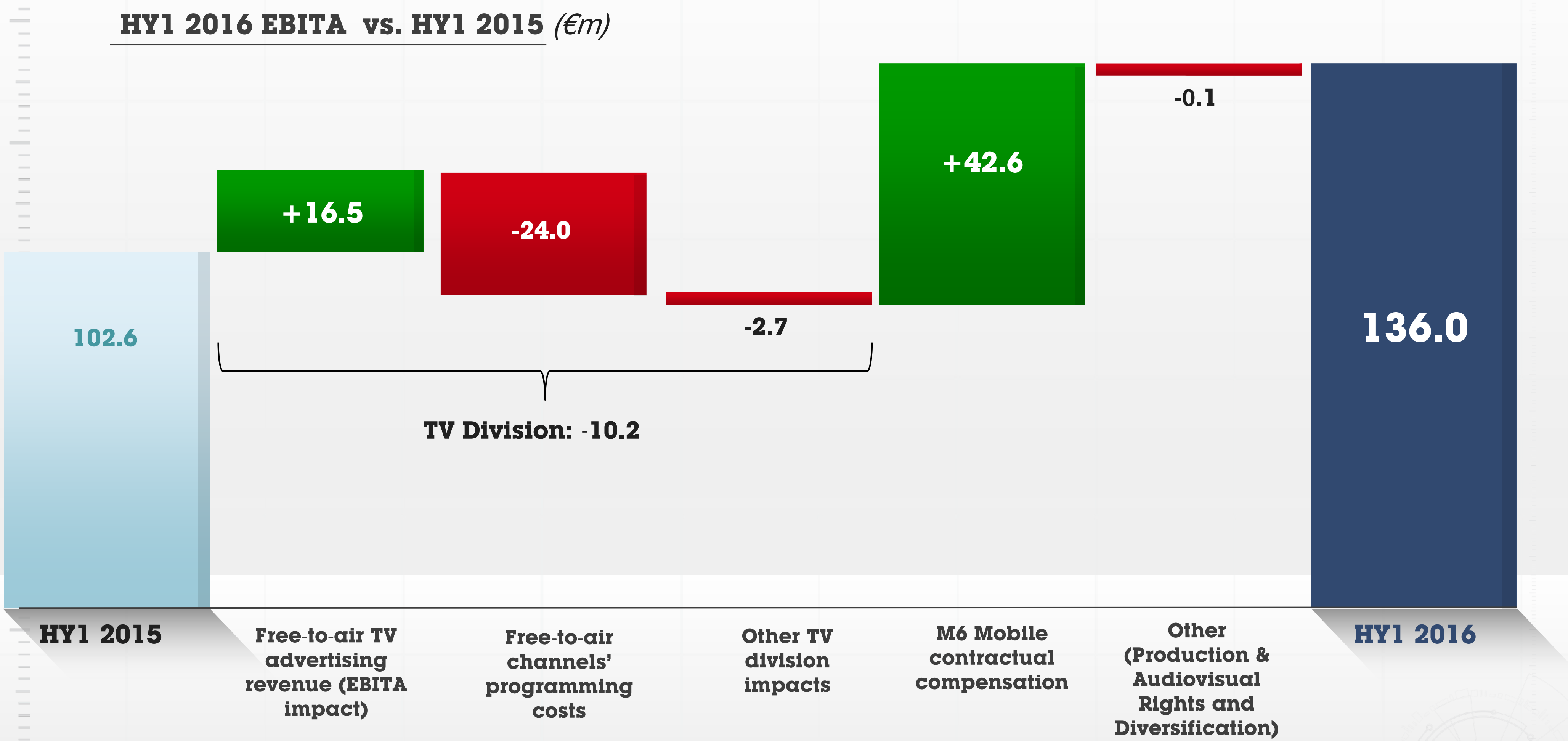
2016 HY1 KEY FIGURES

INTRODUCTION – KEY FIGURES

A SOLID PERFORMANCE



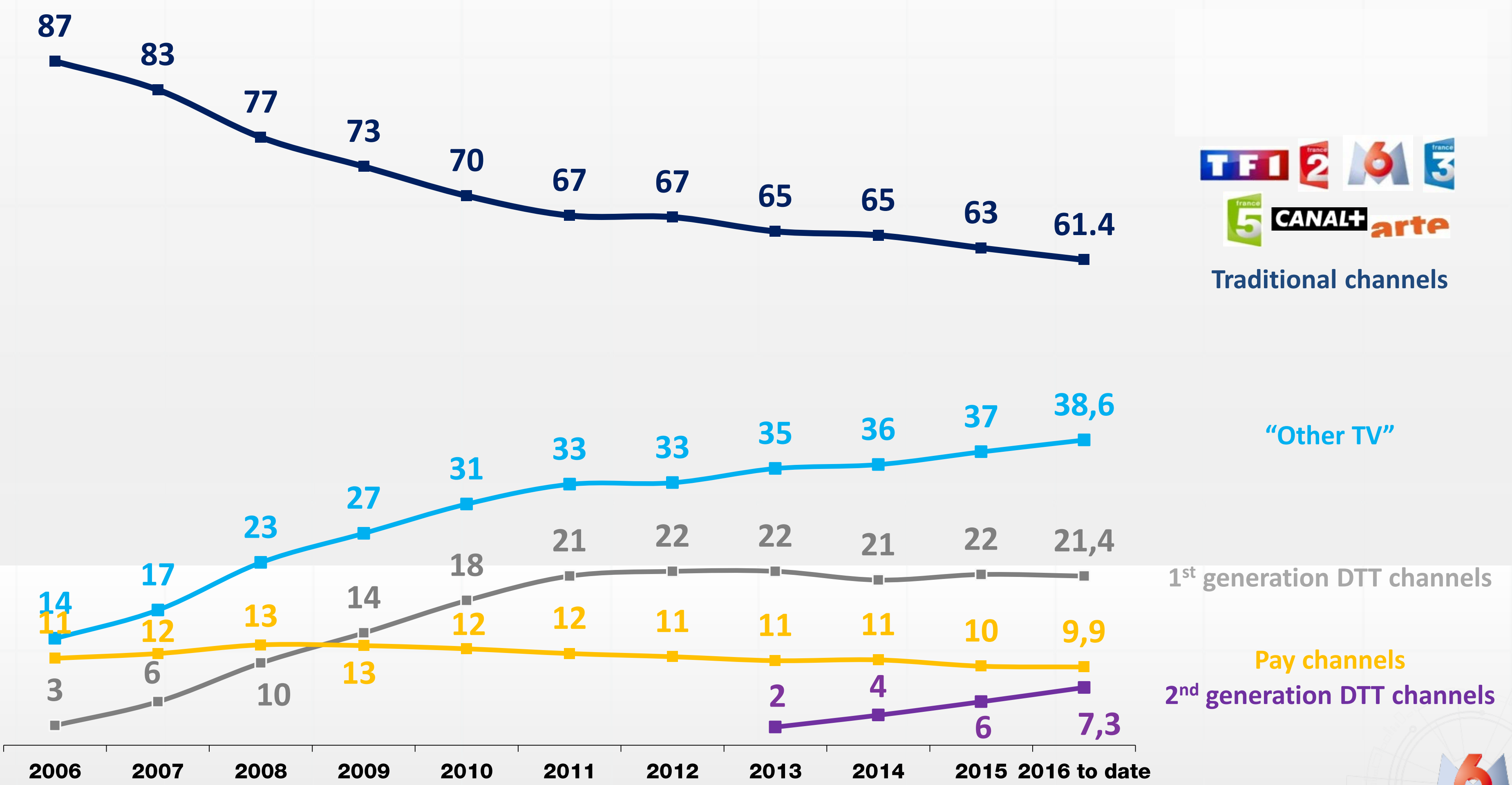
EBITA OF €136.0 MILLION



TELEVISION

AUDIENCE FIGURES

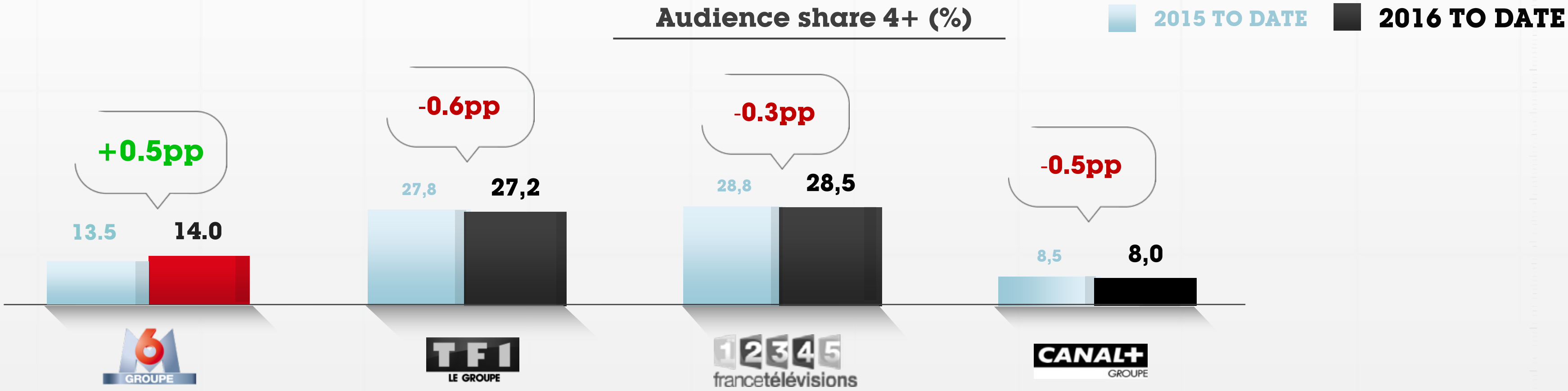
A MARKET THAT IS STILL FRAGMENTING

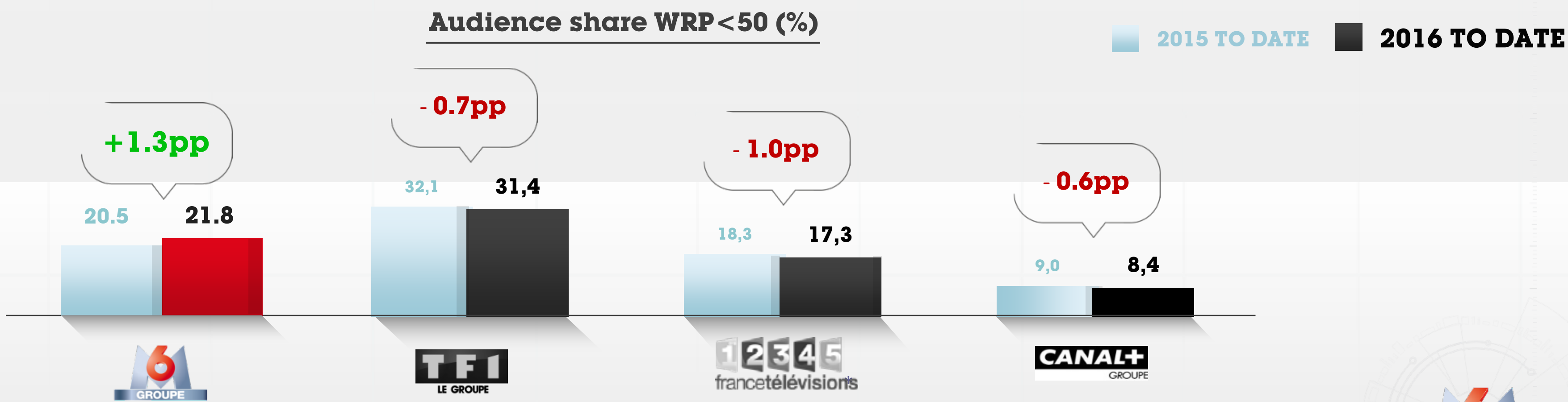


Source: MMW Médiamétrie

M6 GROUP MADE PROGRESS IN HY1 2016

AUDIENCE FIGURES OF HISTORICAL GROUPS



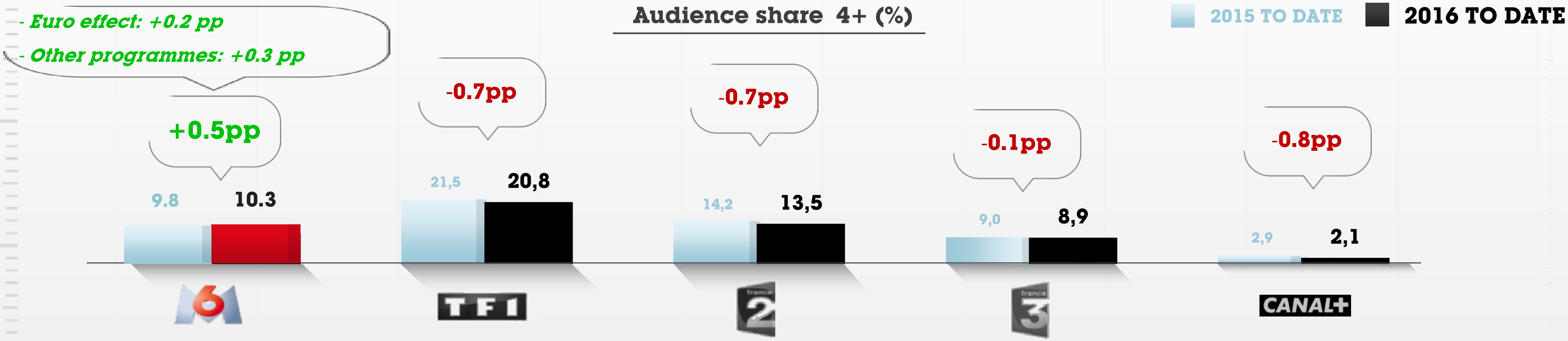


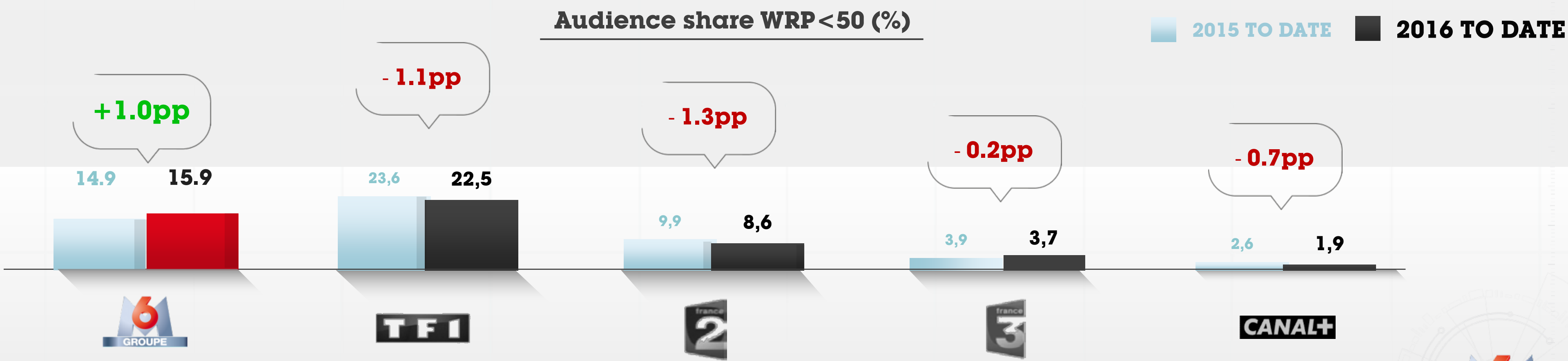
Source: MMW Médiamétrie

AUDIENCE FIGURES

M6: ONLY TRADITIONAL CHANNEL TO MAKE PROGRESS

AUDIENCE SHARE OF TRADITIONAL CHANNELS

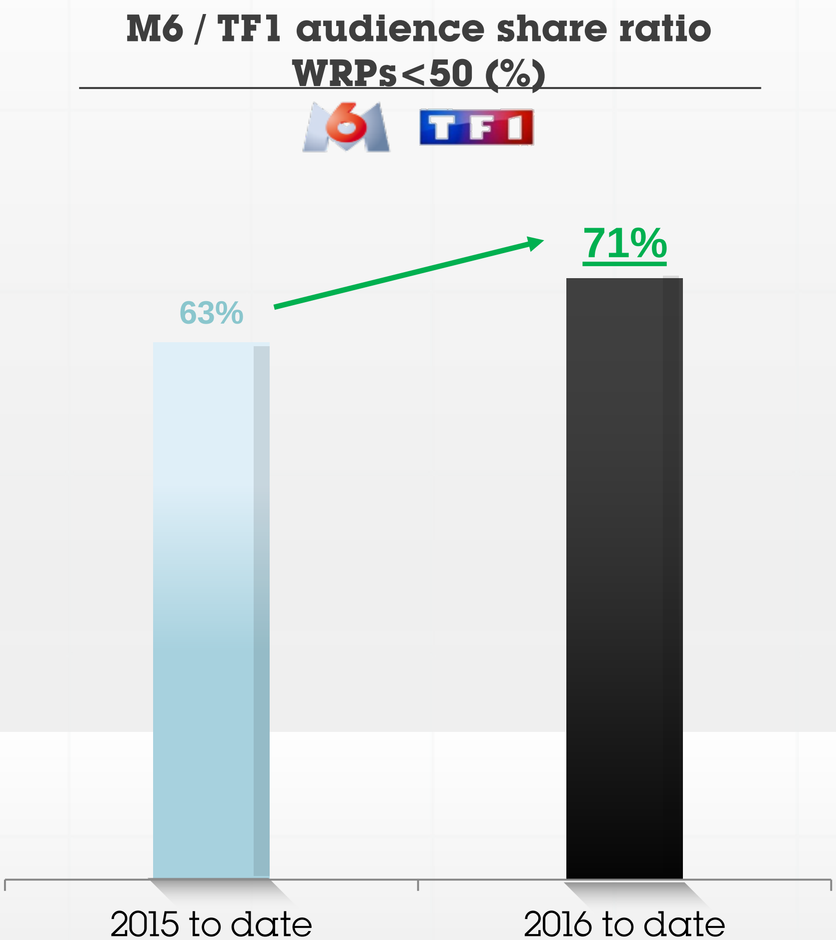


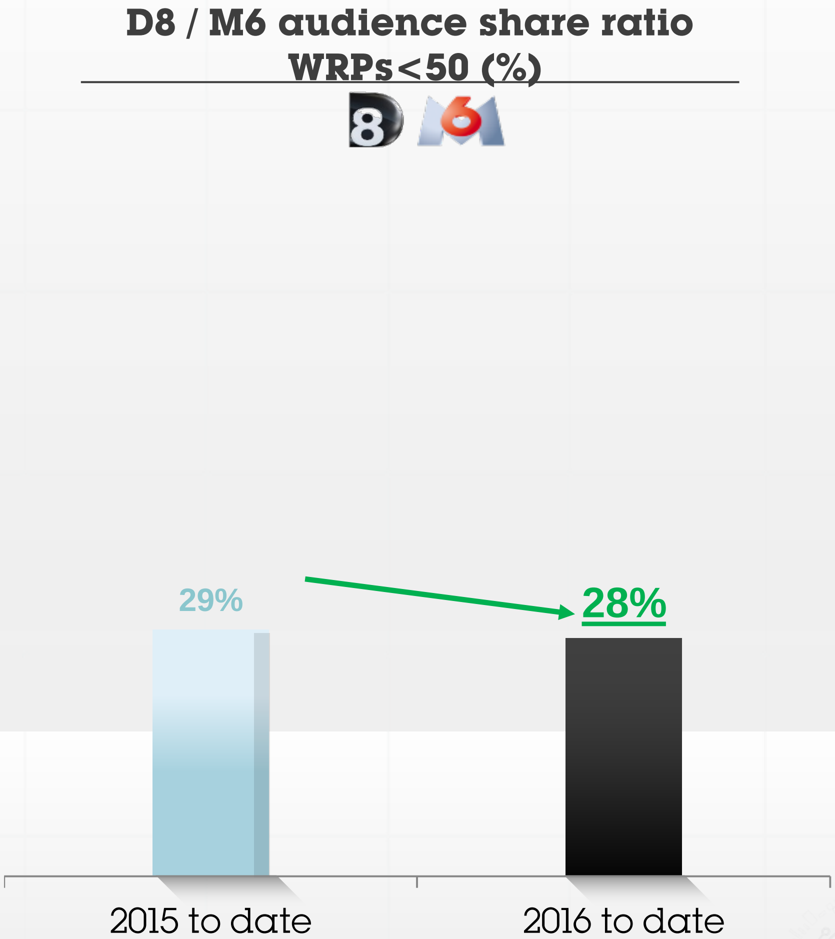


Source: MMW Médiamétrie

AUDIENCE FIGURES

M6: BRIDGING THE GAP WITH TF1 AND INCREASING THE GAP WITH D8

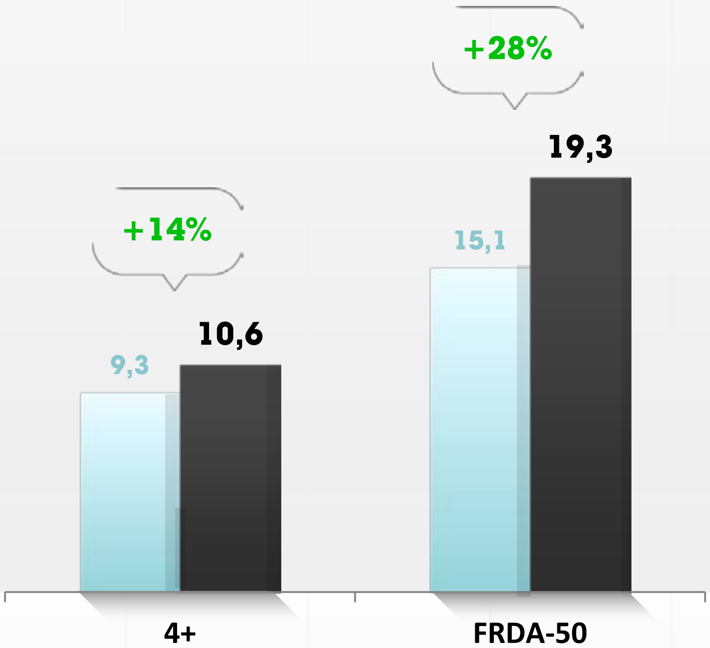




Source: MMW Médiamétrie

M6: PROGRESS OF ACCESS PRIMETIME

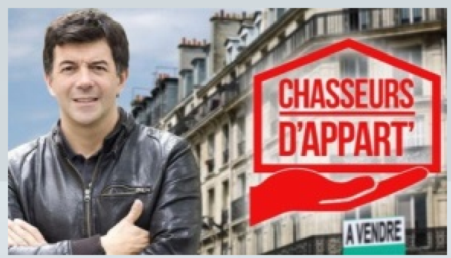
Audience share 4+ and WRPs<50 at access primetime (5.30pm – 7.30pm)



2015 TO DATE | **2016 TO DATE (excl. Euro)**

1.1 m
19% WRPs<50

M6 leader viewers < 50 y.o. and WRPs<50



1.8 m
21% WRPs<50

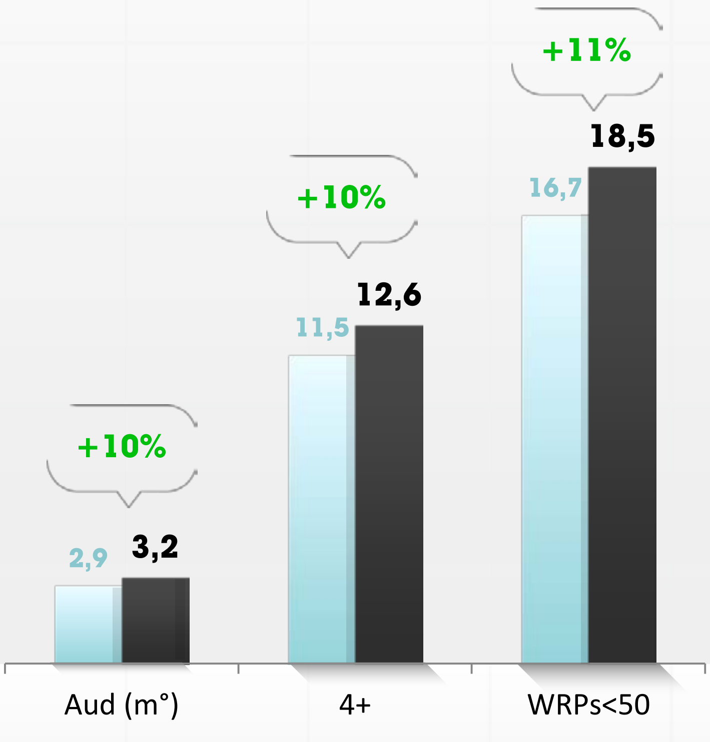
M6 leader viewers < 50 y.o. and WRPs<50

Source: MMW Médiamétrie

AUDIENCE FIGURES

M6: MANY PRIMETIME SUCCESSES

M6 grew year-on-year at primetime (9pm – 10.30pm time slot)



Success of major brands

3.3 M
22%
WRPs<50

4.2 M
31%
WRPs<50
All-time record

4.6 M
31%
WRPs<50
To date

Success of new programmes

3.9 m
22%
WRPs<50

3.7 m
27%
WRPs<50

Attractive new US series

4.0 m
26%
WRPs<50

4.9 m
36%
WRPs<50
Best series launch of the past 10 years on M6

Source: MMW Médiamétrie

AUDIENCE FIGURES

WITH THE EURO, M6 ACHIEVED ITS THREE LARGEST AUDIENCE FIGURES IN ITS HISTORY

Top 10 largest audience figures of M6 since its creation (millions of viewers)

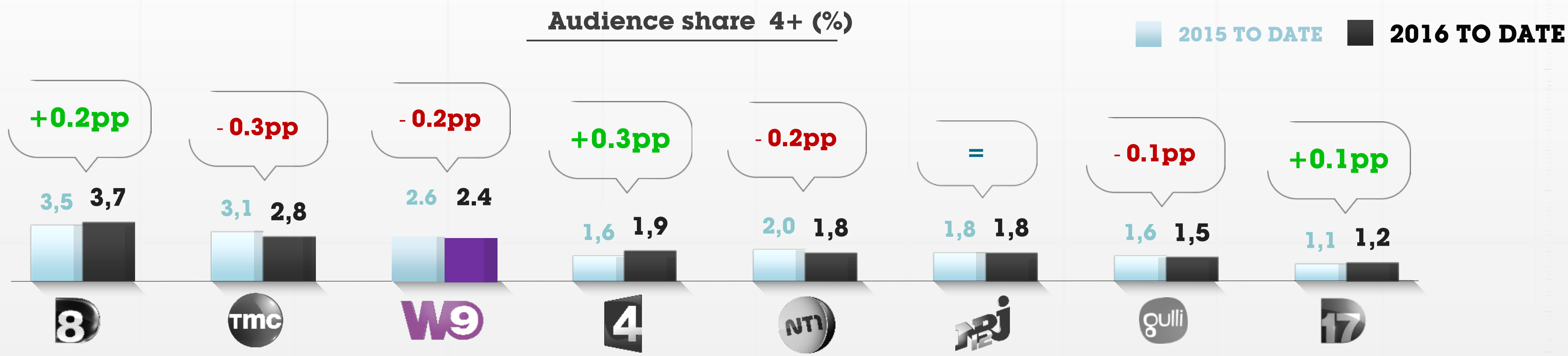
Source: MMW Médiamétrie

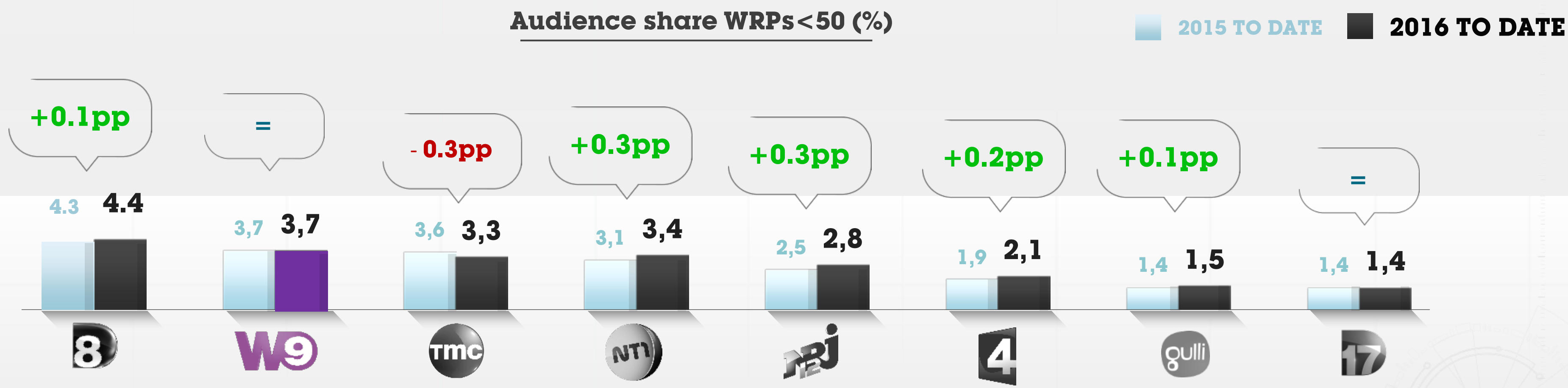
TELEVISION

DTT AUDIENCE FIGURES

DTT AUDIENCE FIGURES

W9: STABLE FOR WRPS<50





Source: MMW

W9: 2ND DTT CHANNEL FOR THE COMMERCIAL TARGET

Solid ratings for W9 at access primetime

4% 4+ / 7% WRPs<50

3% 4+ / 6% WRPs<50

Very good performance of sports

UEFA EUROPA LEAGUE

1.2 m
5% 4+ / 8% Men<50

+21% 4+ / audience up 14%

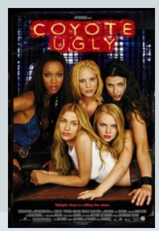
SUPER BOWL

12% 4+ / 24% Men<50

Most attractive film range of DTT for WRPs<50

9% WRPs<50

8% WRPs<50



8% WRPs<50

Cinema average: **0.9 m / 5% WRPs<50**

Best magazine range of DTT and success of original documentaries

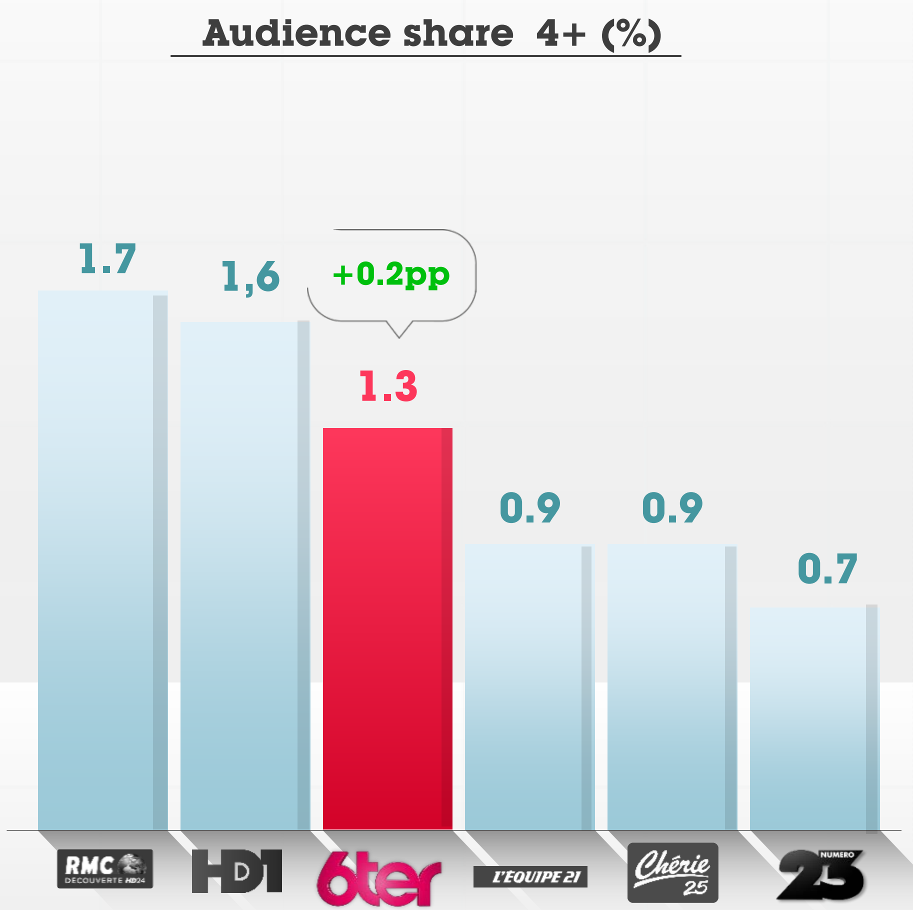
0.7 m
Most attractive DTT magazine

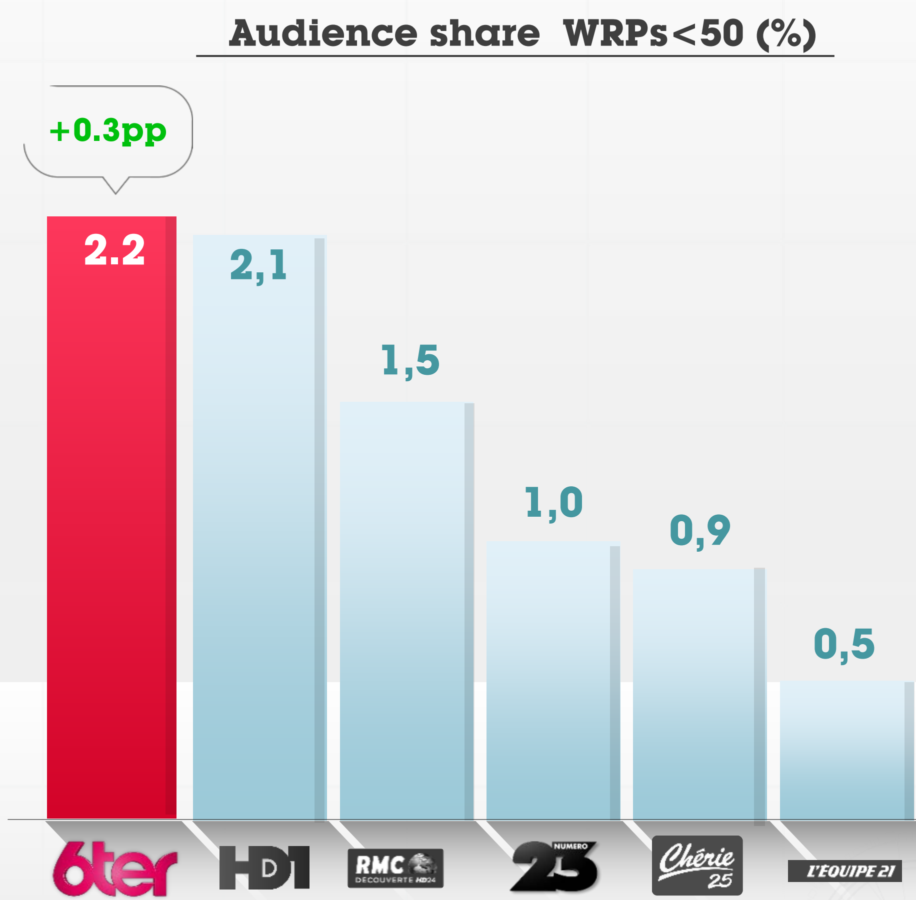
1.0 m
7% WRPs<50

Source: MMW Médiamétrie

DTT AUDIENCE FIGURES

6TER: THE LEADING NEW DTT CHANNEL FOR THE COMMERCIAL TARGET





Source: MMW

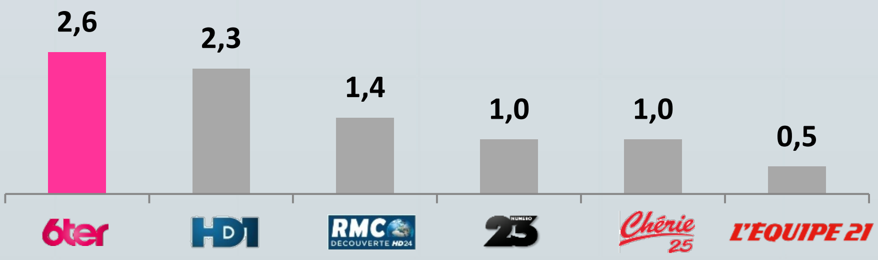
DTT AUDIENCE FIGURES

2016: 6TER HAD A STRONG START TO THE YEAR

Daytime

***6ter** leading HD DTT channel for WRP<50* [1]

Audience share WRP<50 in 2016 to date – 10am-8pm (%):



Weekday mornings / 3.4% WRP<50
HD DTT leader WRP<50

Weekday lunchtime / 4.7% WRP<50
DTT leader WRP<50 across all generations

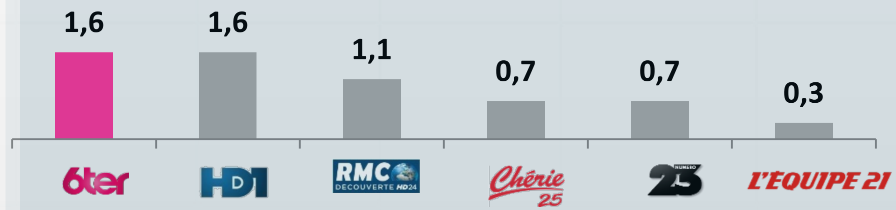
Weekday afternoons / 2.4% WRP<50

Primetime

265,000 viewers on average [2]

6ter co-leader of HD DTT channels for WRP<50 [2]

Audience share WRP<50 in 2016 to date – 8.45pm-10.30pm (%):



X-Men Origins: Wolverine	Willow	Numéro Quatre
780,000 viewers	760,000 viewers	690,000 viewers

Source: MMW Médiamétrie - W1 to W27 in 2016 (Overall)
1. 10am – 8pm time slot; 2. 8.45pm – 10.30pm time slot

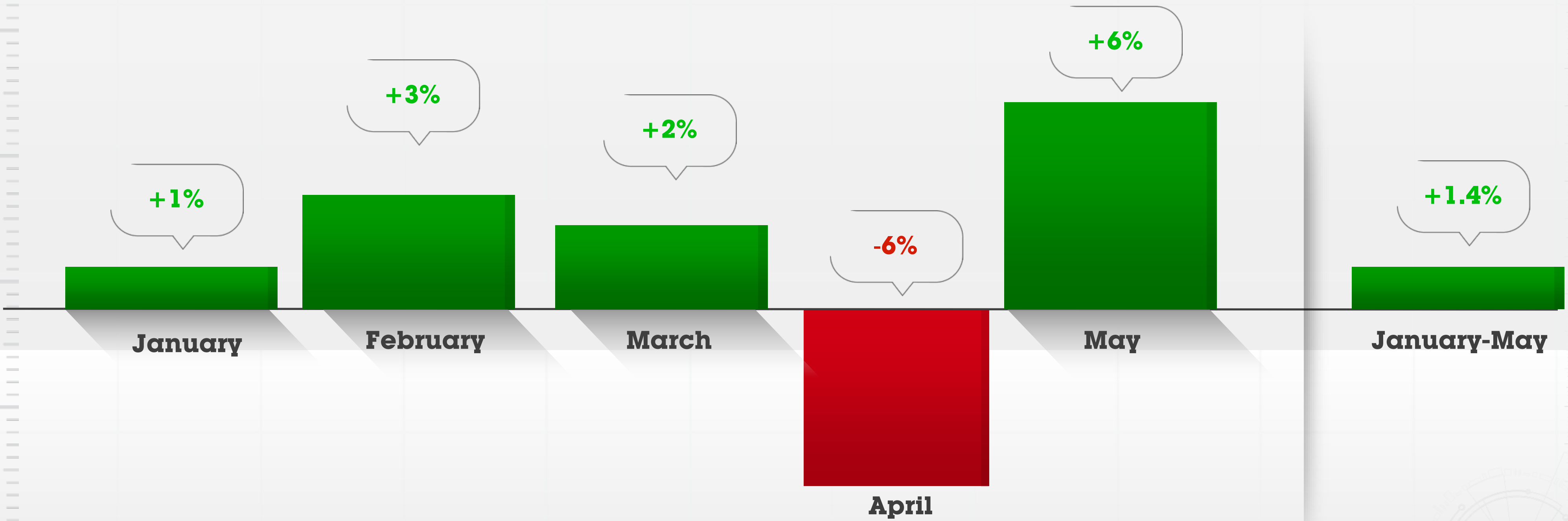

TELEVISION
ADVERTISING MARKET
GROUPE

DESPITE GROWTH AT THE START OF THE YEAR, THE SHARP FALL IN APRIL ILLUSTRATES THE VOLATILITY AND LACK OF VISIBILITY IN THE ADVERTISING MARKET

Change in net TV advertising market in 2016 vs. 2015

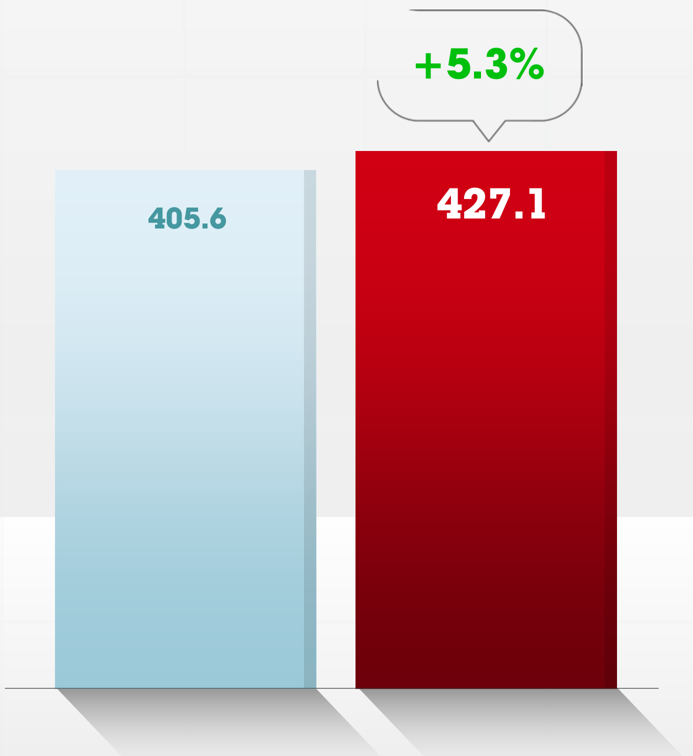
January-May 2016 vs January-May 2015

Kantar Media data



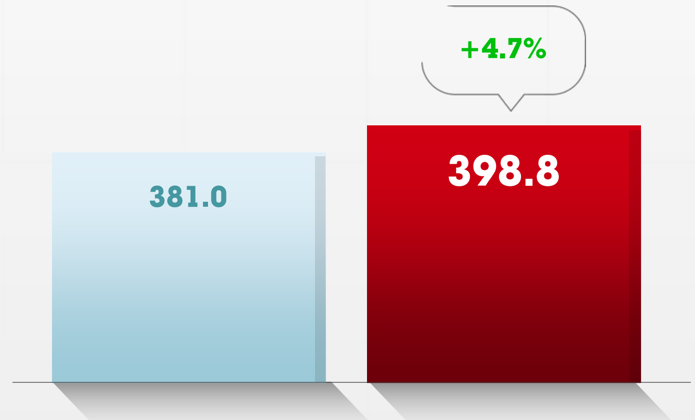
M6 GROUP ADVERTISING REVENUE WAS UP 5.3%

M6 group net advertising revenue *(€m)*



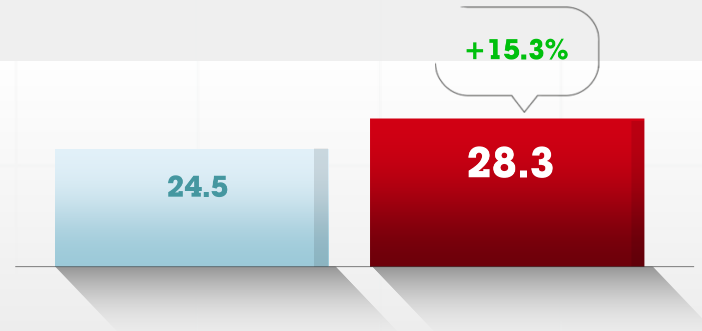
HY1 201 HY1 2016

Free-to-air channels



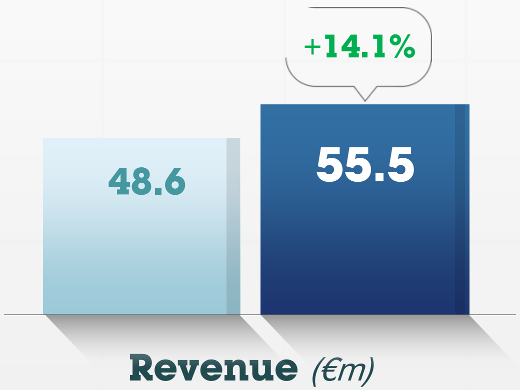
Other activities

Internet

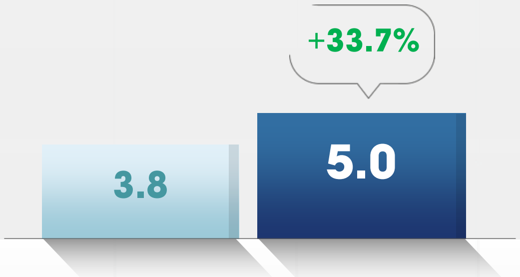


PRODUCTION AND AUDIOVISUAL RIGHTS

A HALF-YEAR MARKED BY THE BOX OFFICE SUCCESS OF SND FILMS



Revenue *(€m)*



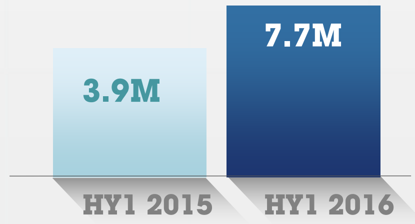
EBITA *(€m)*

MARGIN
9.1%

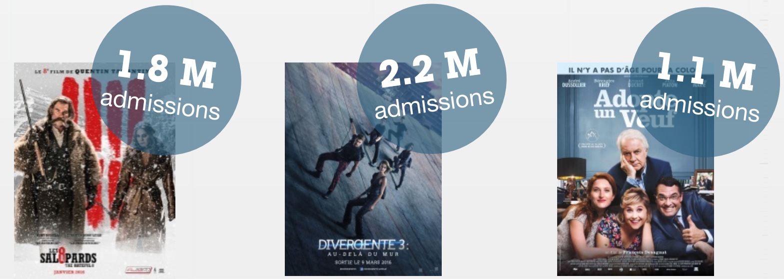
CINEMA

Increase in both sales and EBITA due to a more extensive line-up at SND

SND: 11 films released to cinemas vs 4 in HY1 2015



admissions



M6 Films:
3 films co–produced

3.3 M admissions

GROUPE M6 FILMS

DIVERSIFICATION

DIVERSIFICATION

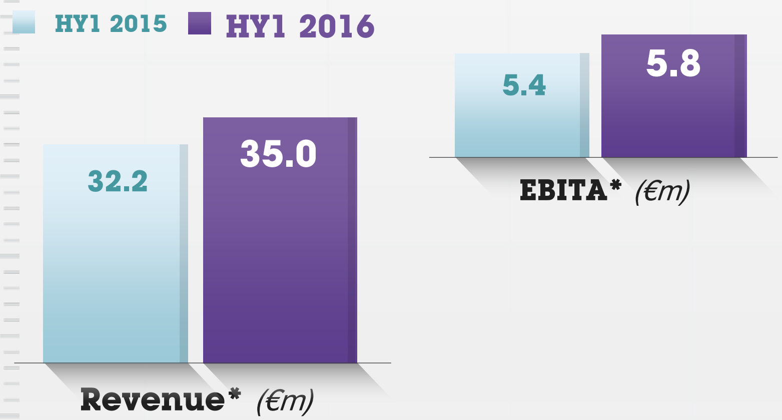
M6 MOBILE: GRADUAL TERMINATION OF MARKETING FOR THE SERVICE

Gradual transfer of M6 mobile by Orange account holders to equivalent Orange services

€50 million
compensation received in respect of the end of marketing

Excluding contractual compensation,
€2.4 million
decline in M6 mobile's contribution over the first half of 2016

M6 WEB EXCLUDING M6 MOBILE: INCREASE IN ONLINE VIDEO ADVERTISING REVENUES



6play

The Group continues the development of its digital platform

Success of the new 6play

10 m subscriber mark reached in June

110 m videos viewed each month on average (up 50% year on year)

Refresh by 6play

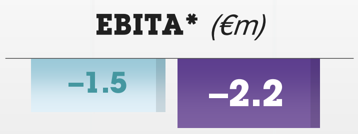
2 M videos viewed 2 weeks after its launch

Portals

Due to the integration of OXYGEM and synergies developed

73.6 m videos viewed on the portals (up 90.2% compared to HY1 2015)

MCN



GOLDEN MOUSTACHE

ROSE CARPET

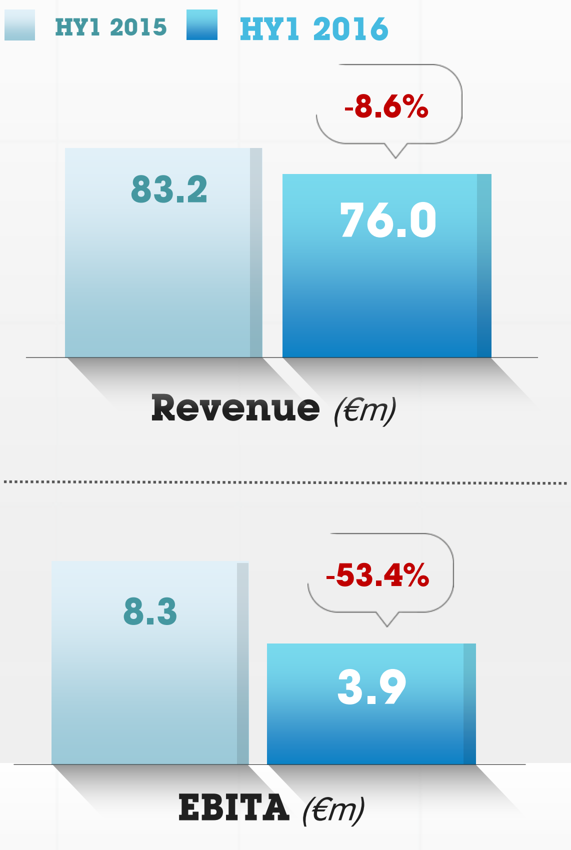
10.9 M subscribers in June 2016 (2x vs June 2015)

* M6 Web excluding M6 mobile

M6 WEB

DIVERSIFICATION

DECLINE IN THE CONTRIBUTION OF VENTADIS



MARGIN
5.1%

A market under pressure
Decline in volumes sold

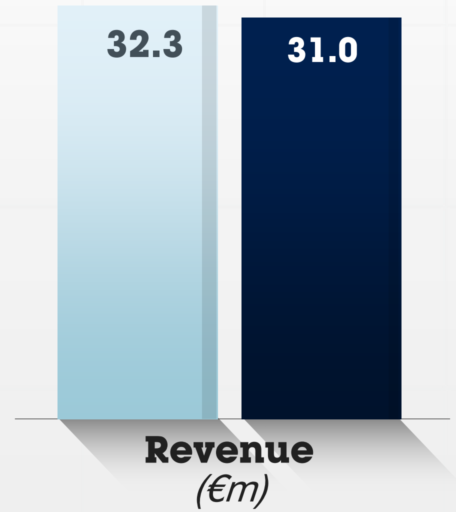
Range undergoing renewal
Decline in margin

Extension of the range
Increase in sales (development of the photo printing business and momentum of the photo album business)

Ventadis

F.C.G.B BROKE EVEN

HY1 2015 | HY1 2016



EBITA (€m)

Weaker sports results offset by the sale of players during the winter transfer window

	LIGUE 1	UEFA EUROPA LEAGUE
2013/2014	7th	preliminary round
2014/2015	6th	Not qualified
2015/2016	11th	Group stage

Capital gains on transfers

A new manager for the coming season

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	30 June 2015	30 June 2016	H1 2016/2015 change (€ m)
Revenue	629.9	645.5	15.5
Other operating revenue	4.5	69.9	65.4
Total operating revenue	**634.5**	**715.4**	**80.9**
Materials and other operating expenses	(313.1)	(344.6)	(31.5)
Personnel costs (including profit-sharing contributions)	(124.1)	(132.9)	(8.8)
Taxes and duties	(30.5)	(31.9)	(1.5)
Net depreciation/amortisation/provision charges	(64.2)	(69.9)	(5.7)
Profit from recurring operations [EBITA]	**102.6**	**136.0**	**33.4**
Capital gains on disposals of non-current assets	-	-	-
Operating income and expenses related to business combinations	(0.5)	(0.5)	0.0
Operating profit [EBIT]	**102.0**	**135.4**	**33.4**
Net financial income	**0.4**	**0.1**	**(0.4)**
Share of profit of joint ventures and associates	0.9	0.9	0.0
Profit before tax	**103.3**	**136.4**	**33.1**
Income tax	(45.0)	(52.9)	(7.9)
Net profit from continuing operations	**58.3**	**83.5**	**25.2**
Profit/(loss) from discontinued operations / operations held for sale	-	-	-
Net profit for the period	**58.3**	**83.5**	**25.2**
Attributable to the Group	**58.3**	**83.5**	**25.2**
Attributable to non-controlling interests	-	-	-

CONDENSED BALANCE SHEET

M6 Group	31 December 2015	30 June 2016	H1 2016/2015 change (M€)
Goodwill	89.7	89.7	-
Non-current assets	287.2	298.0	10.8
Current assets	637.3	719.1	81.8
Cash and cash equivalents	175.8	90.3	(85.5)
TOTAL ASSETS	**1,190.2**	**1,197.2**	**7.0**
Group equity	583.9	561.9	(22.0)
Non-controlling interests	(0.3)	(0.3)	(0.0)
Non-current liabilities	39.9	38.2	(1.7)
Current liabilities	566.6	597.4	30.8
TOTAL EQUITY AND LIABILITIES	**1,190.2**	**1,197.2**	**7.0**

CASH FLOW STATEMENT

M6 Group	30 June 2015	30 June 2016	Change (€ m)
Self-financing capacity from operations	150.9	191.3	**40.4**
WCR movements	(60.0)	(54.5)	**5.5**
Advances in respect of leases	(20.0)	-	**20.0**
Taxes	(31.9)	(33.8)	**(1.8)**
Cash flow from operating activities	**39.0**	**103.1**	**64.1**
Cash flow used in investment activities	**(89.2)**	**(78.5)**	**10.7**
Recurring items	*(57.9)*	*(78.5)*	*(20.6)*
Non-recurring items	*(31.3)*	-	*31.3*
Cash flow used in financing activities	**(82.9)**	**(110.0)**	**(27.1)**
Recurring items	*(109.4)*	*(107.9)*	*1.5*
Non-recurring items	*26.4*	*(2.1)*	*(28.5)*
Effect of translation adjustment on cash and cash equivalents	**0.1**	**(0.0)**	**(0.2)**
Net change in cash and cash equivalents	**(133.1)**	**(85.5)**	
Cash and cash equivalents - opening balance	**260.9**	**175.8**	**(85.1)**
Cash and cash equivalents - closing balance	**127.8**	**90.3**	**(37.5)**
Net cash and cash equivalents - closing balance	*129.0*	*91.6*	*(37.4)*

APPENDICES

M6 GROUP ANALYTICAL CONSOLIDATED INCOME STATEMENT

(€ millions)	30/06/2016	30/06/2015	2016/2015 change € m	2016/2015 change %
TV				
Revenue - Free-to-Air TV advertising	398.8	381.0	17.8	4.7%
Revenue - Other TV	30.7	30.8	(0.1)	-0.3%
EBITA	69.6	79.7	(10.2)	-12.7%
Production and Audiovisual Rights				
Revenue	55.5	48.6	6.8	14.1%
EBITA	5.0	3.8	1.3	33.7%
Diversification				
Revenue	160.3	169.4	(9.1)	-5.3%
EBITA	70.6	21.4	49.2	230.5%
Other revenue	0.2	0.2	0.0	9.7%
Eliminations and unallocated items	(9.2)	(2.3)	(7.0)	306.4%
Consolidated revenue from continuing operations	**645.5**	**629.9**	**15.5**	**2.5%**
EBITA from continuing operations	**136.0**	**102.6**	**33.4**	**32.6%**
Operating income and expenses related to business combinations	(0.5)	(0.5)	0.0	-2.1%
Operating profit (EBIT) from continuing operations	**135.4**	**102.0**	**33.4**	**32.7%**
Net financial income	0.1	0.4	(0.4)	-87.5%
Share of profit of joint ventures and associates	0.9	0.9	0.0 -	3.2%
Profit before tax (EBT) from continuing operations	**136.4**	**103.3**	**33.1**	**32.0%**
Income tax on continuing operations	(52.9)	(45.0)	(7.9) -	17.6%
Net profit from continuing operations	**83.5**	**58.3**	**25.2**	**43.1%**
Net profit/(loss) from discontinued operations	-	-	- -	
Net profit	**83.5**	**58.3**	**25.2**	**43.1%**
Minority interests	0.0	0.0	(0.0)	(0.3)
Net profit - Group share	**83.5**	**58.3**	**25.1**	**43.1%**

SEGMENT CONTRIBUTION ANALYSIS

Television

(€ millions)	30/06/2016			30/06/2015			2016 / 2015 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	438.9	429.5	69.6	421.9	411.8	79.7	17.0	17.7	(10.2)

Production and Audiovisual Rights

(€ millions)	30/06/2016			30/06/2015			2016/ 2015 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	63.7	55.5	5.0	52.8	48.6	3.8	10.9	6.8	1.3

Diversification

(€ millions)	30/06/2016			30/06/2015			2016 / 2015 change		
	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
Interactions	5.1	4.2	2.2	4.9	3.8	1.9	0.2	0.4	0.3
Ventadis	79.5	76.0	3.9	86.1	83.2	8.3	(6.5)	(7.2)	(4.4)
M6 Web	50.3	49.2	64.2	51.3	50.1	16.8	(1.0)	(1.0)	47.4
F.C.G.B	31.2	31.0	0.3	32.5	32.3	(5.6)	(1.3)	(1.3)	6.0
Intra-Group eliminations	(4.8)		-	(4.2)		-	(0.6)	-	-
Total Diversification division	161.2	160.3	70.6	170.6	169.4	21.4	(9.3)	(9.1)	49.2

ANALYTICAL PRESENTATION OF SEGMENT CONTRIBUTIONS

FREE-TO-AIR TV

(€ millions)	30/06/2016	30/06/2015	2016 / 2015 change € m	%
Advertising revenue - non-Group	398.8	381.0	17.8	4.7%
Advertising revenue - Group	4.6	5.7	(1.1)	-19.8%
Advertising agency cost, taxes and broadcasting costs	**(91.4)**	**(93.8)**	**2.4**	**-2.6%**
Free-to-Air net revenue	**312.0**	**292.9**	**19.1**	**6.5%**
Programming costs	**(232.6)**	**(208.6)**	**(24.0)**	**11.5%**
Gross margin on programming	**79.5**	**84.3**	**(4.9)**	**-5.8%**
%	**25.5%**	**28.8%**		


QUESTIONS
& ANSWERS