



PRESENTATION OF _____

2017

HALF-YEAR RESULTS

DISCLAIMER

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THE INFORMATION, TABLES AND FINANCIAL STATEMENTS INCLUDED IN THIS DOCUMENT, ESPECIALLY IN THE APPENDICES, REFLECT THE FINANCIAL INFORMATION AVAILABLE IN THE HALF-YEAR FINANCIAL REPORT AS CERTIFIED BY THE STATUTORY AUDITORS AND TO BE FILED WITH THE AMF.

M6 GROUP

PRESENTATION OF 2017 HALF-YEAR RESULTS

1. INTRODUCTION
2. TELEVISION
3. PRODUCTION AND AUDIOVISUAL RIGHTS
4. DIVERSIFICATION
5. FINANCIAL STATEMENTS
6. APPENDICES



1 INTRODUCTION



23

PROGRAMMES LAUNCHED
IN THE 2016–2017 SEASON

21.8%

AUDIENCE SHARE WRP<50
(UP 0.1% YEAR ON YEAR)

€118.7M

UP 27.1% YEAR ON YEAR (RESTATED FOR THE 2016
IMPACT OF M6 MOBILE)

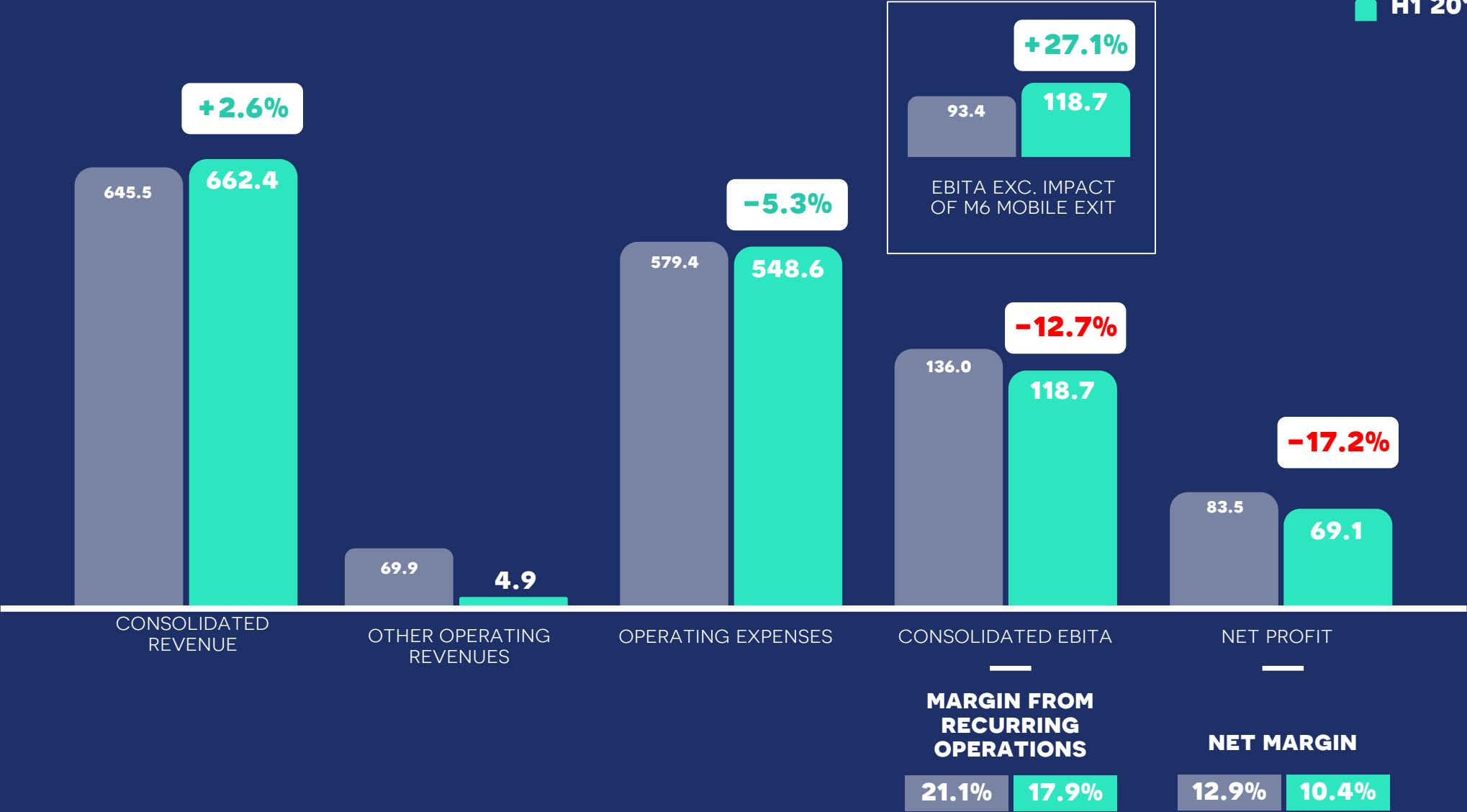
UP 3.8%

YEAR-ON-YEAR GROWTH IN FREE-TO-AIR
CHANNELS' ADVERTISING REVENUE

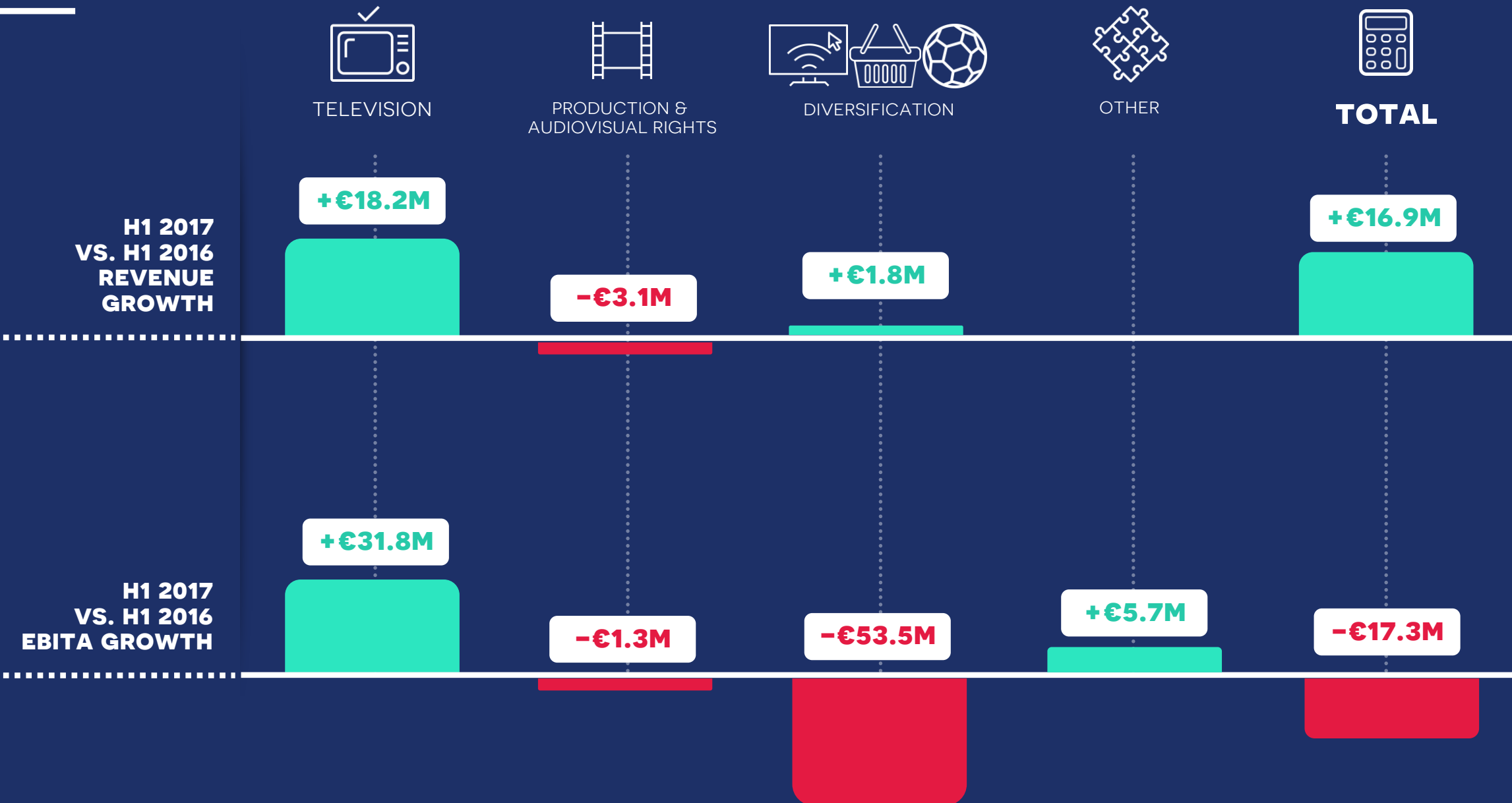


ROBUST RESULTS

H1 2016
H1 2017



MOMENTUM OF TV AND IMPACT OF M6 MOBILE



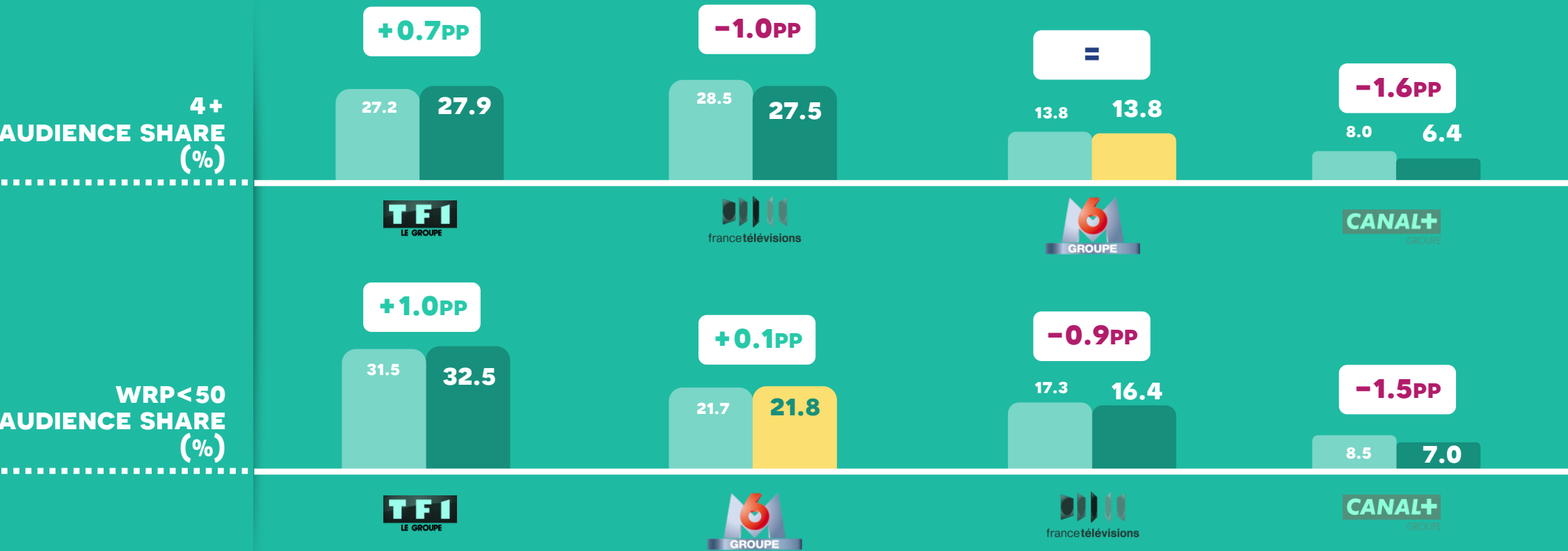
TELEVISION AUDIENCE RATINGS



H1 2017: M6 GROUP WAS STABLE ACROSS 4+ AND GREW YEAR ON YEAR AMONG WRP<50

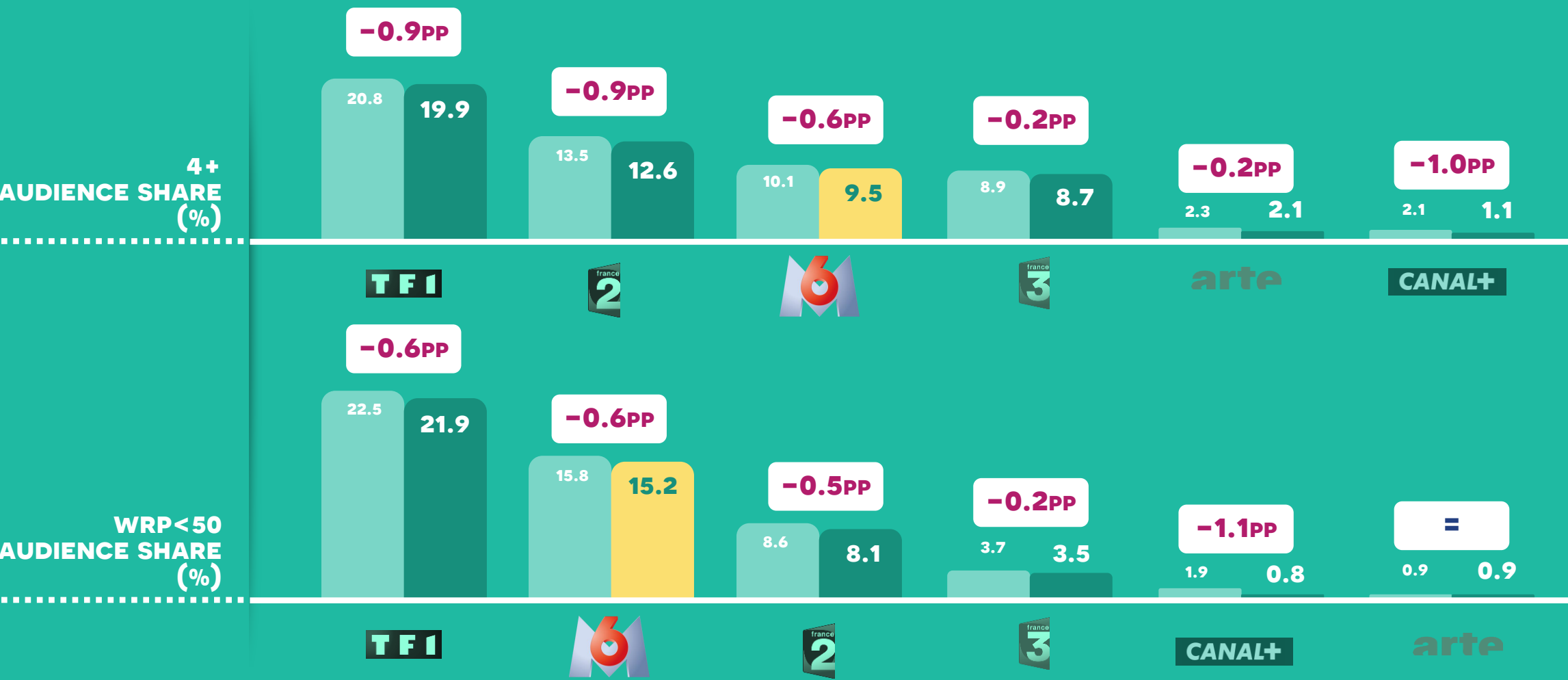
H1 2016
H1 2017

AUDIENCE SHARE OF TRADITIONAL AUDIOVISUAL GROUPS' CHANNELS



H1 2017: M6 DECLINED YEAR ON YEAR, NOTABLY IMPACTED BY AN EVENTFUL POLITICAL BACKGROUND

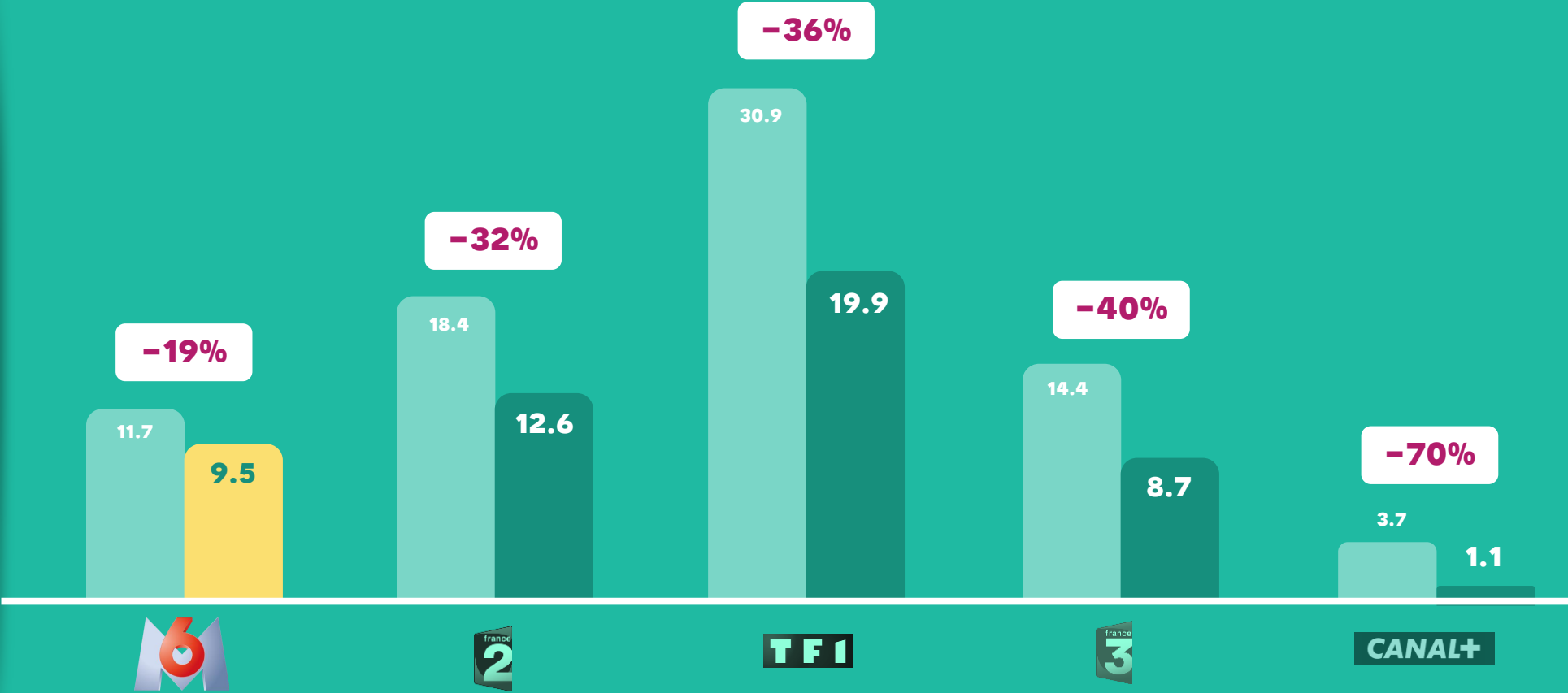
H1 2016
H1 2017



M6 REMAINS THE TRADITIONAL CHANNEL MOST RESILIENT TO THE ADVENT OF DTT CHANNELS

H1 2007
H1 2017

CHANGE IN 4+
AUDIENCE SHARE
BETWEEN H1 2007
AND H1 2017 (%)



TELEVISION – AUDIENCE RATINGS
**M6 LEADER IN
ACCESS PRIME TIME**

**WRP<50 AUDIENCE
SHARE (%)**
MONDAY-FRIDAY
6PM-9PM IN H1 2017



16.9%

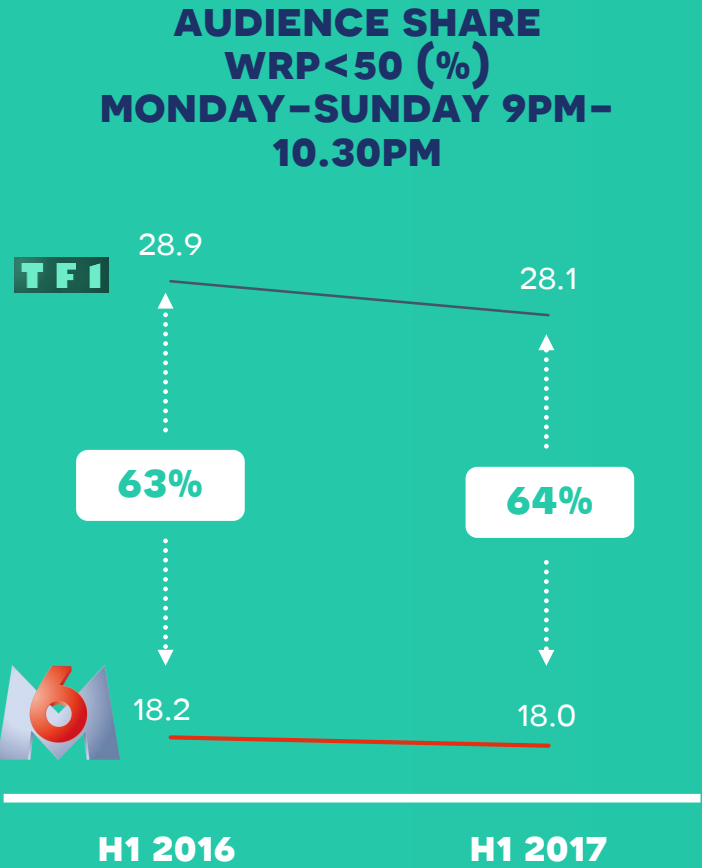


16.8%



TELEVISION – AUDIENCE RATINGS

**M6: NUMEROUS PRIME
TIME SUCCESSES**



**SUCCESS
OF EVENTS**



**SPIN-OFF
ENTERTAINMENT
PROGRAMMES
VERY WELL
RECEIVED**



**STRENGTH OF
FRENCH
DRAMA**



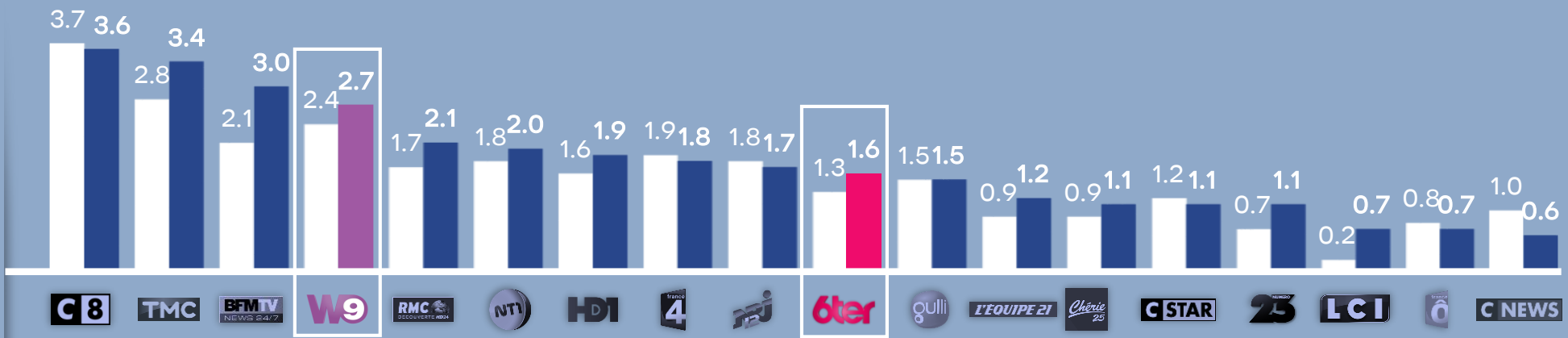
TELEVISION — DTT AUDIENCE RATINGS —



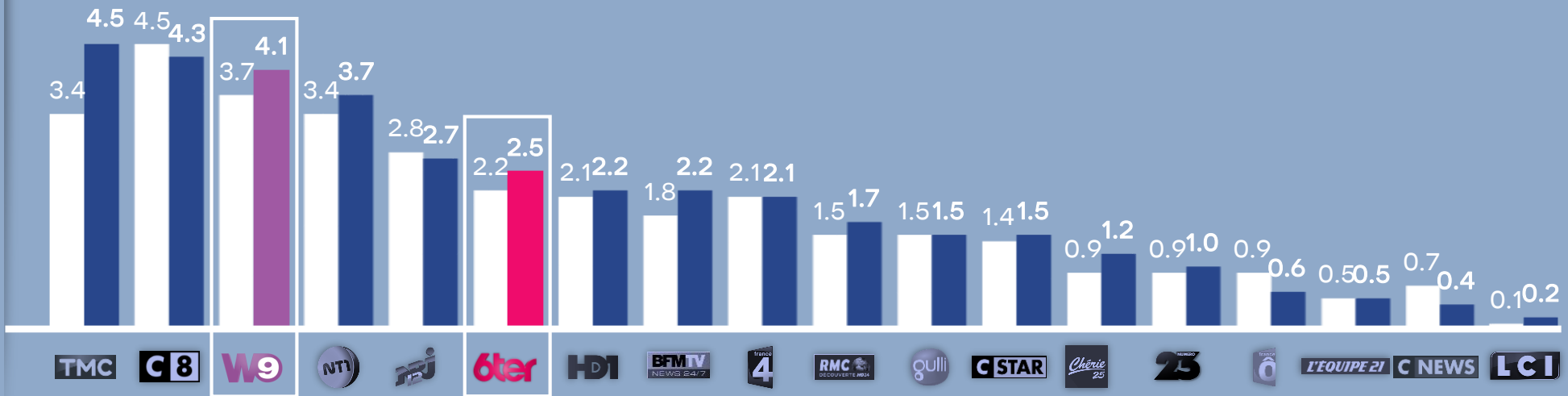
W9 AND 6TER BOTH GREW OVER THE 1ST HALF-YEAR

H1 2016
H1 2017

AUDIENCE SHARE (%)



WRP<50
AUDIENCE SHARE (%)



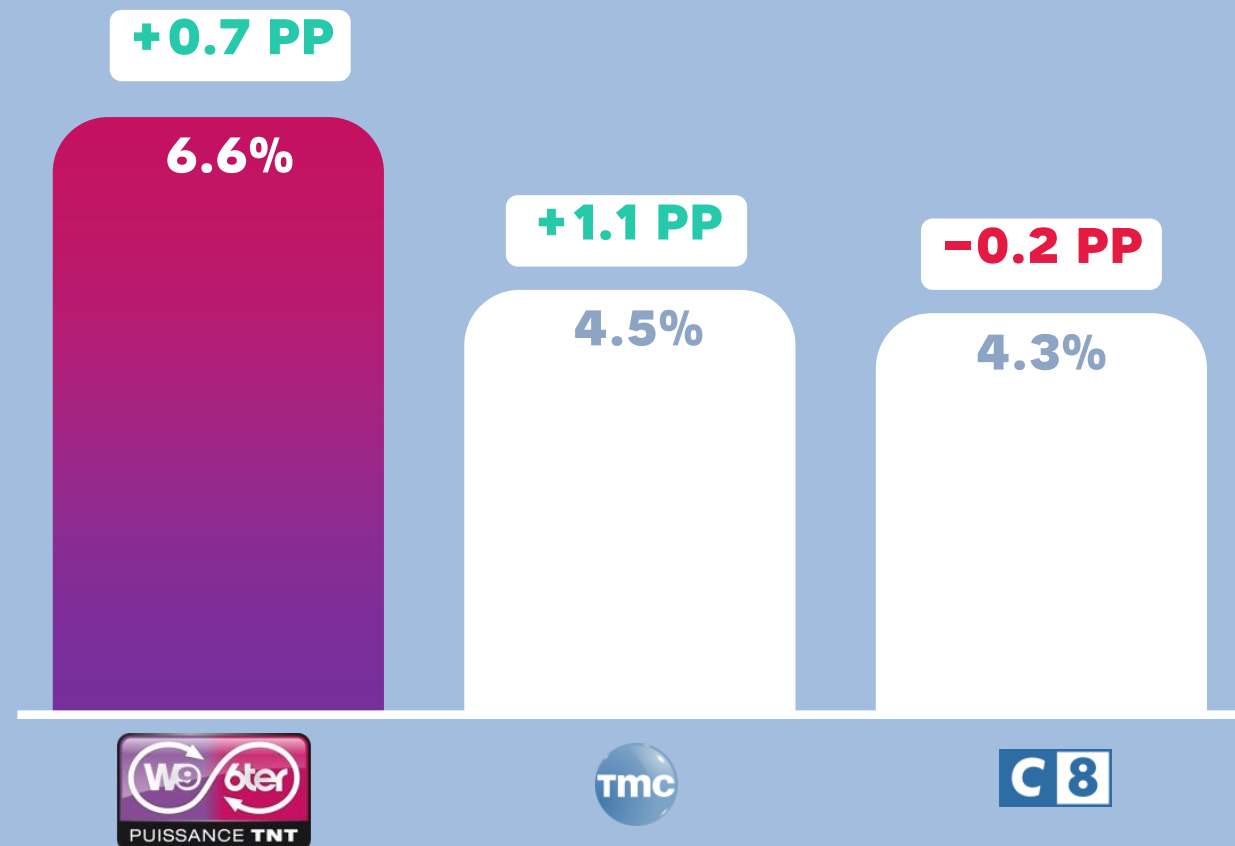
TELEVISION – DTT AUDIENCE RATINGS

PUISSANCE TNT – THE LEADING DTT SERVICE



THE LEADING
ADVERTISING
SERVICE ON DTT

H1 2017 AUDIENCE RATINGS (WRP<50)



TELEVISION – DTT AUDIENCE RATINGS

W9 GREW BY 0.4PP ON THE COMMERCIAL TARGET



RECORD LEVELS
FOR W9 IN
ACCESS PRIME
TIME



BEST SEASON
EVER FOR THE
EUROPA LEAGUE



EXCELLENT
PERFORMANCE
OF BOTH US
AND ORIGINAL
FRENCH
LANGUAGE
FILMS



STRONGEST
RANGE OF
MAGAZINES ON
DTT AND
SUCCESS OF
NEW
DOCUMENTARIES





TELEVISION – DTT AUDIENCE RATINGS

**6TER LEADER OF THE
NEW DTT CHANNELS
ON THE COMMERCIAL
TARGET**

A STRONG SUCCESSION
OF **DAYTIME** PROGRAMMES

**[FACE AU
DOUTE]**



ALL-TIME PRIME TIME
AUDIENCE RECORD
FOR **NORBERT COMMIS
D'OFFICE**



**NORBERT
COMMIS D'OFFICE**

EXCELLENT
PERFORMANCE FOR
ORIGINAL SERIES "ONCE
UPON A TIME"



ONCE UPON A TIME

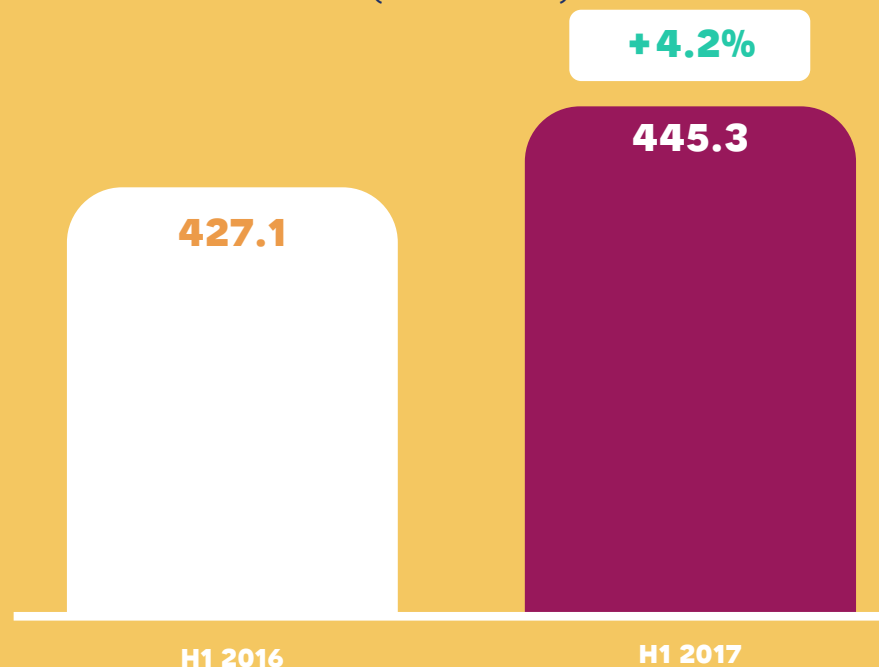
TELEVISION

— ADVERTISING

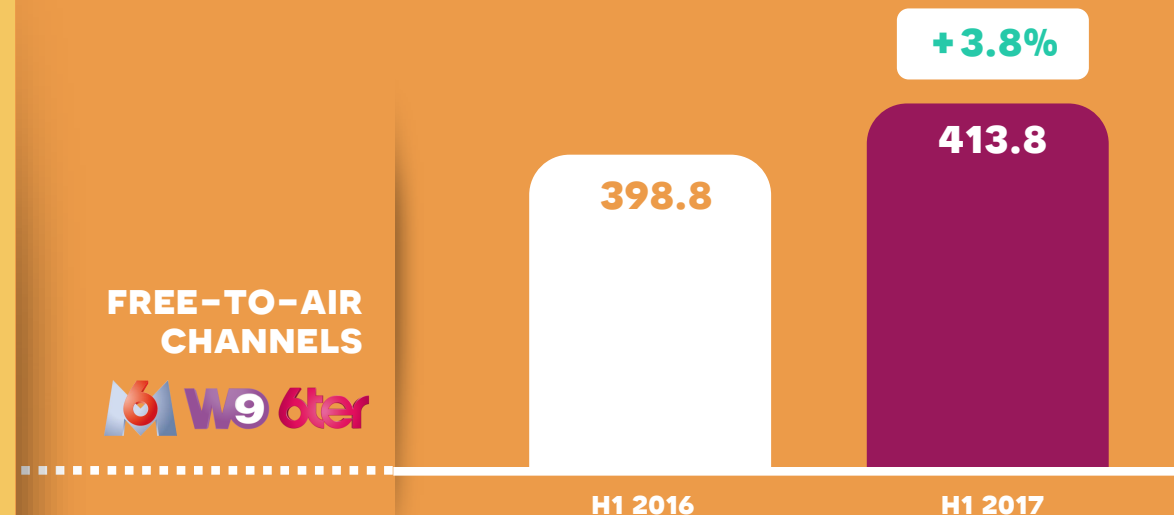


STRONG GROWTH IN M6 GROUP'S ADVERTISING REVENUE IN THE FIRST HALF OF 2017

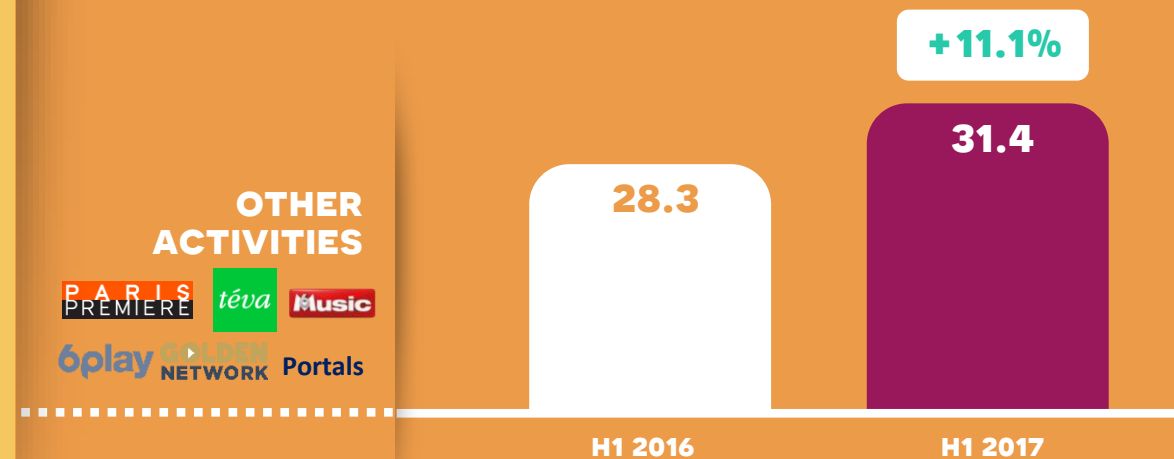
M6 GROUP NET ADVERTISING REVENUE (€ MILLIONS)



FREE-TO-AIR CHANNELS



OTHER ACTIVITIES



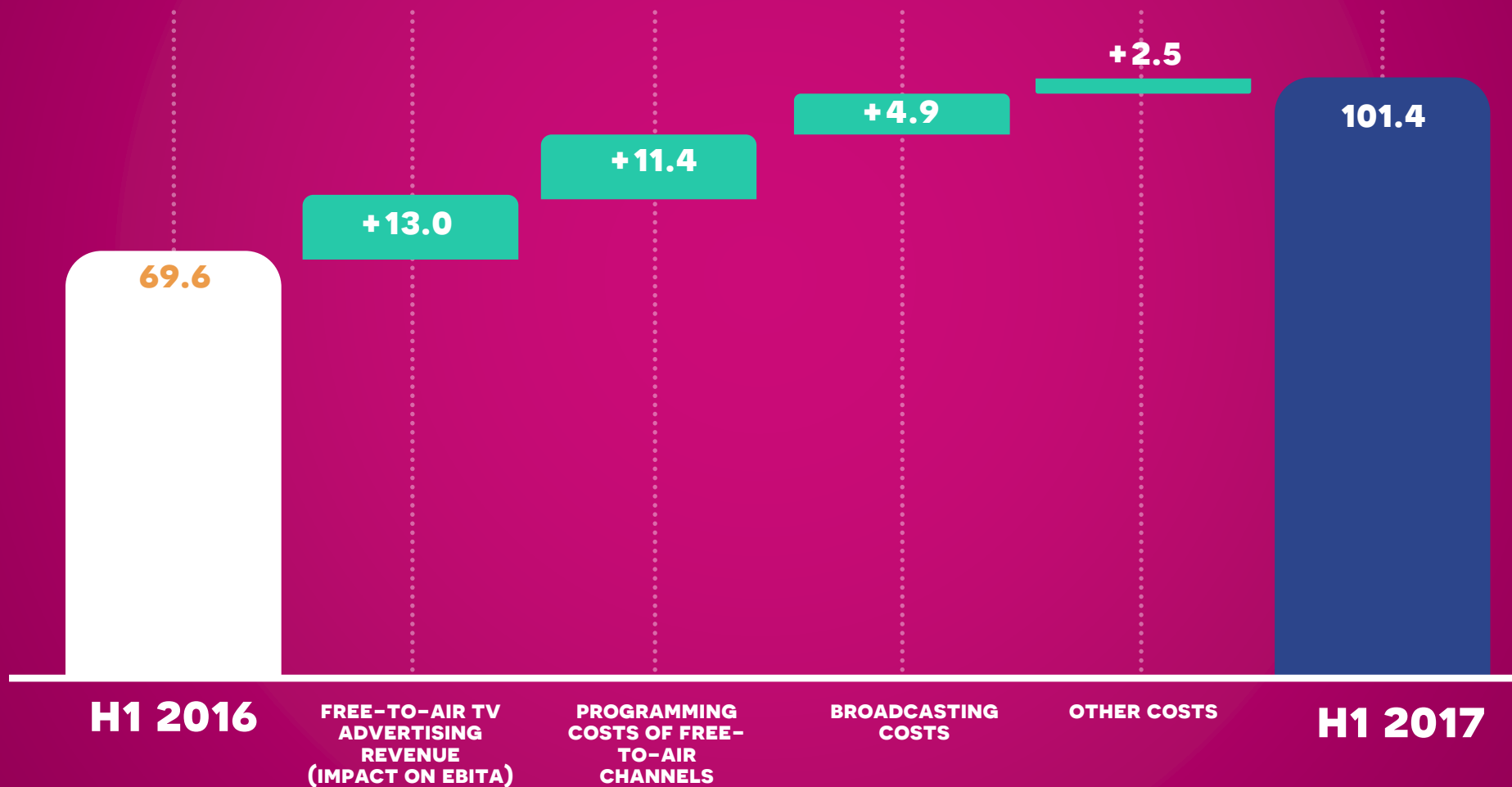
TELEVISION

— EBITA



A HIGH-PERFORMANCE TV DIVISION

TV EBITA H1 2017 VS. H1 2016 (€ M)

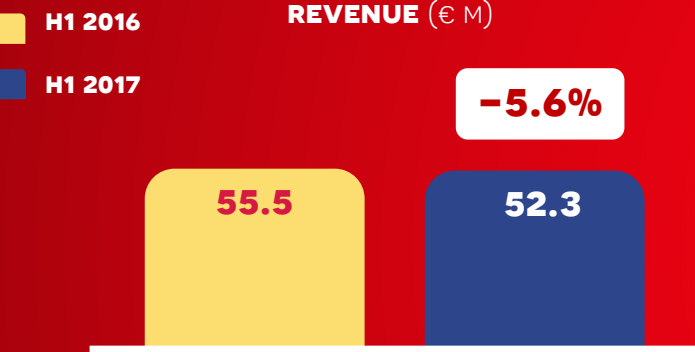


PRODUCTION AND AUDIOVISUAL — — RIGHTS



PRODUCTION & AUDIOVISUAL RIGHTS

A LESS BUSY CINEMA RELEASE SCHEDULE

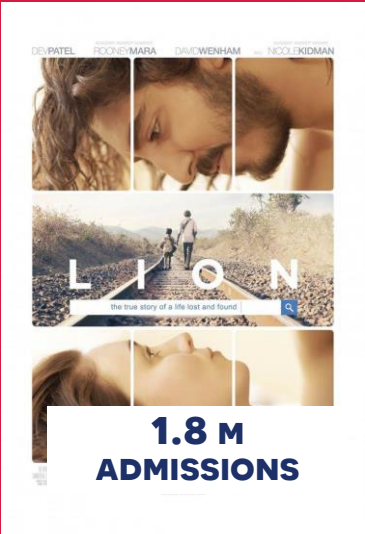
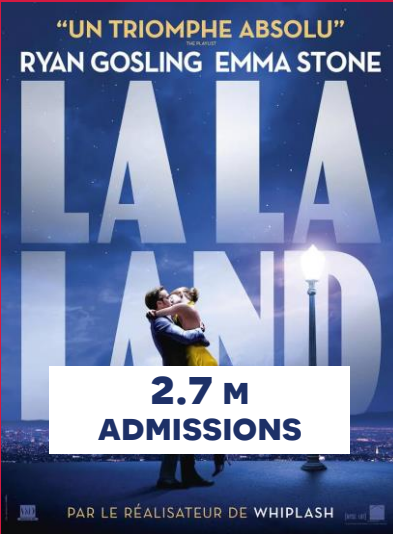


CINEMA



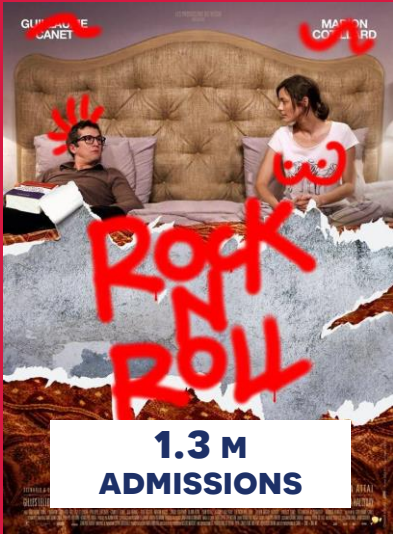
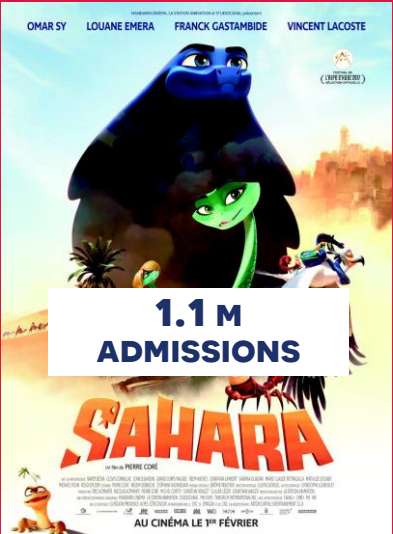
8 FILMS RELEASED
IN CINEMAS VS.
11 IN H1 2016

6.3 M
ADMISSIONS



4 FILMS FINANCED

3.8 M
ADMISSIONS



4 DIVERSIFICATION



DIVERSIFICATION

**M6 WEB EXC. M6 MOBILE:
DYNAMIC ONLINE VIDEO
ADVERTISING REVENUE AND
INTEGRATION OF IGRAAL**



CATCH UP

THE GROUP CONTINUES TO DEVELOP ITS DIGITAL PLATFORM

6play

MORE THAN
17M
REGISTERED USERS

ALMOST
4M
VIDEOS VIEWED PER DAY IN
H1 2017
(UP 11% YEAR ON YEAR)

PORTALS

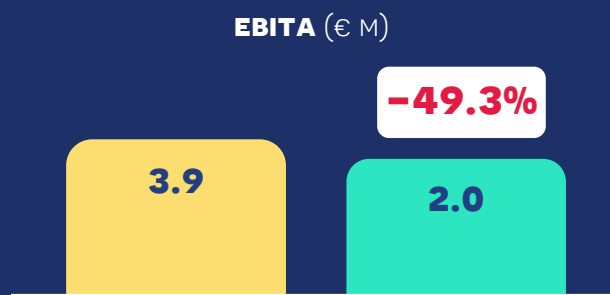
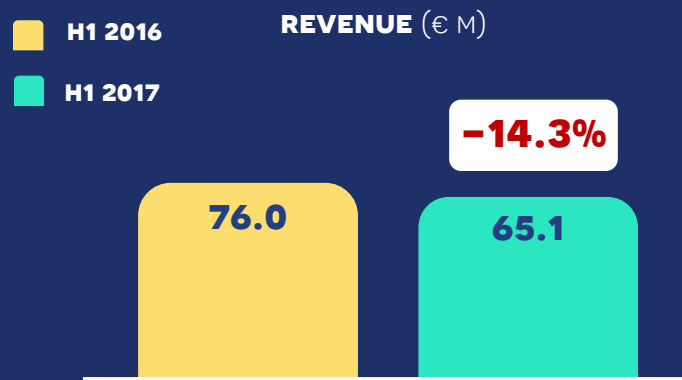
311M
VIDEOS VIEWED IN H1 2017
(UP 185% YEAR ON YEAR)

INTEGRATION OF
iGraal

**GROUP INNOVATION
CAPACITY
STRENGTHENED FOR THE
BENEFIT OF ONLINE
RETAILERS**

DIVERSIFICATION

VENTADIS: DECLINE IN BUSINESS VOLUME IN A CHALLENGING MARKET



ONGOING RESTRUCTURING OF THE BUSINESS MARKET UNDER PRESSURE

DECLINE IN BOTH REVENUE AND MARGIN

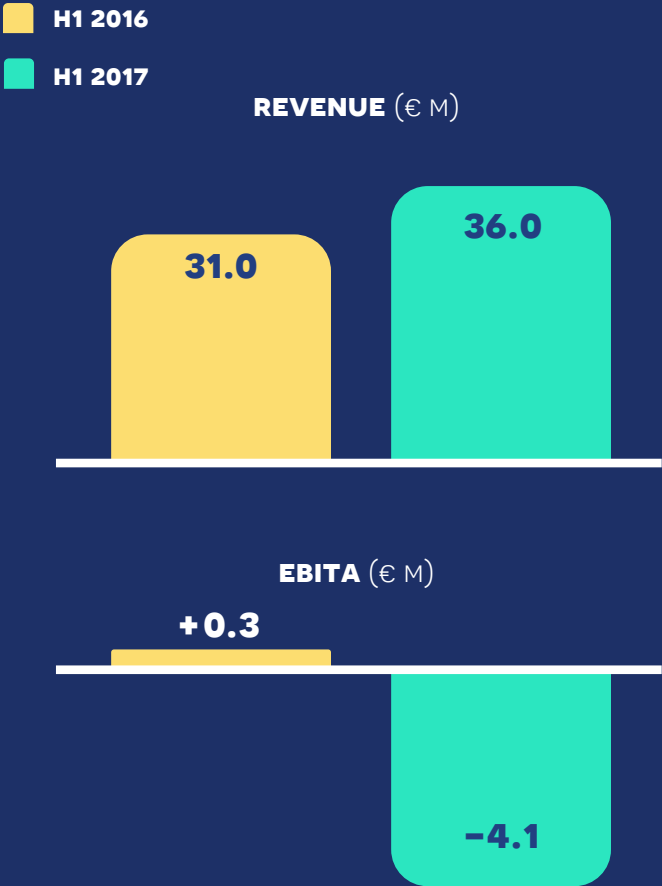


ONGOING RENEWAL OF THE RANGE AND DIFFERENT SEASONALITY IN 2017 THAN IN 2016

DECLINE IN REVENUE

DIVERSIFICATION

F.C.G.B: REDUCED PLAYER TRADING ACTIVITY COMPARED WITH 2016



IMPROVED SPORTING RESULTS

		
2015/2016	11 TH	GROUP STAGE
2016/2017	6 TH	FAILED TO QUALIFY
2017/2018		PRELIMINARY ROUND



5 FINANCIAL STATEMENTS



FINANCIAL
STATEMENTS
**CONDENSED
CONSOLIDATED
STATEMENT OF
COMPREHENSIVE
INCOME**

M6 GROUP	30 JUNE 2016	30 JUNE 2017	CHANGE (€ M)
REVENUE	645.5	662.4	16.9
OTHER OPERATING REVENUES	69.9	4.9	(65.0)
TOTAL OPERATING REVENUES	715.4	667.3	(48.1)
MATERIALS AND OTHER OPERATING EXPENSES	(344.6)	(336.8)	7.8
PERSONNEL COSTS (INCLUDING PROFIT SHARING PLAN CONTRIBUTIONS)	(132.9)	(125.9)	7.0
TAXES AND DUTIES	(31.9)	(33.6)	(1.7)
AMORTISATION, DEPRECIATION AND IMPAIRMENT CHARGES (NET OF REVERSALS)	(69.9)	(52.3)	17.7
PROFIT FROM RECURRING OPERATIONS [EBITA]	136.0	118.7	(17.3)
CAPITAL GAINS ON CURRENT ASSET DISPOSALS	-	-	-
OPERATING INCOME AND EXPENSES RELATED TO BUSINESS COMBINATIONS	(0.5)	(1.0)	(0.5)
OPERATING PROFIT [EBIT]	135.4	117.7	(17.8)
NET FINANCIAL INCOME/(EXPENSE)	0.1	(0.8)	(0.9)
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES	0.9	1.0	0.1
PROFIT BEFORE TAX	136.4	117.8	(18.6)
INCOME TAX	(52.9)	(48.7)	4.2
NET PROFIT FROM CONTINUING OPERATIONS	83.5	69.1	(14.4)
NET PROFIT/(LOSS) FROM OPERATIONS HELD FOR SALE / SOLD	-	-	-
NET PROFIT FOR THE YEAR	83.5	69.1	(14.4)
ATTRIBUTABLE TO THE GROUP	83.5	69.1	(14.4)
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-	-	-

FINANCIAL
STATEMENTS
**CONDENSED
BALANCE SHEET**

M6 GROUP	31 DECEMBER 2016	30 JUNE 2017	CHANGE (€ M)
GOODWILL	101.5	100.9	(0.7)
NON-CURRENT ASSETS	304.7	292.3	(12.4)
CURRENT ASSETS	680.6	768.6	87.9
CASH AND CASH EQUIVALENTS	174.4	61.1	(113.3)
TOTAL ASSETS	1,261.3	1,222.8	(38.4)
GROUP EQUITY	616.3	575.8	(40.5)
NON-CONTROLLING INTERESTS	(0.1)	(0.0)	0.0
NON-CURRENT LIABILITIES	52.4	54.1	1.8
CURRENT LIABILITIES	592.7	593.0	0.3
TOTAL EQUITY AND LIABILITIES	1,261.3	1,222.8	(38.4)

FINANCIAL
STATEMENTS
**CASH FLOW
STATEMENT**

M6 GROUP	30 JUNE 2016	30 JUNE 2017	CHANGE (€ M)
SELF-FINANCING CAPACITY FROM OPERATIONS	191.3	175.5	(15.8)
OPERATING WCR MOVEMENTS	(54.5)	(84.9)	(30.4)
INCOME TAX	(33.8)	(50.6)	(16.8)
CASH FLOW FROM OPERATING ACTIVITIES	103.1	40.0	(63.1)
CASH FLOW FROM INVESTMENT ACTIVITIES	(78.5)	(44.9)	33.7
<i>RECURRING ITEMS</i>	<i>(78.5)</i>	<i>(46.7)</i>	<i>31.8</i>
<i>NON-RECURRING ITEMS</i>	<i>-</i>	<i>1.9</i>	<i>1.9</i>
CASH FLOW FROM FINANCING ACTIVITIES	(110.0)	(108.4)	1.6
<i>RECURRING ITEMS</i>	<i>(107.9)</i>	<i>(107.6)</i>	<i>0.3</i>
<i>NON-RECURRING ITEMS</i>	<i>(2.1)</i>	<i>(0.8)</i>	<i>1.3</i>
TRANSLATION EFFECT ON CASH AND CASH EQUIVALENTS	(0.0)	(0.1)	(0.1)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(85.5)	(113.3)	
CASH AND CASH EQUIVALENTS - OPENING BALANCE	175.8	174.4	(1.3)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	90.3	61.1	(29.2)
NET CASH AND CASH EQUIVALENTS - CLOSING BALANCE	91.6	63.6	(28.0)

APPENDICES



APPENDICES

ANALYTICAL CONSOLIDATED INCOME STATEMENT

(€ MILLIONS)	30/06/2017	30/06/2016	% CHANGE	
			(€ M)	%
TV				
ADVERTISING REVENUE – FREE-TO-AIR CHANNELS	413.8	398.8	15.0	3.8%
REVENUE – OTHER OPERATIONS	33.9	30.7	3.2	10.5%
EBITA	101.4	69.6	31.8	45.7%
PRODUCTION AND AUDIOVISUAL RIGHTS				
REVENUE	52.3	55.5	(3.1)	-5.6%
EBITA	3.7	5.0	(1.4)	-27.5%
DIVERSIFICATION				
REVENUE	162.2	160.3	1.8	1.2%
EBITA	17.1	70.6	(53.5)	-75.8%
OTHER REVENUES	0.2	0.2	(0.0)	-21.4%
ELIMINATIONS AND UNALLOCATED ITEMS	(3.5)	(9.2)	5.7	-62.3%
REVENUE FROM CONTINUING OPERATIONS	662.4	645.5	16.9	2.6%
PROFIT FROM RECURRING OPERATIONS (EBITA) OF CONTINUING OPERATIONS	118.7	136.0	(17.3)	-12.7%
OPERATING INCOME AND EXPENSES RELATED TO BUSINESS COMBINATIONS	(1.0)	(0.5)	(0.5)	86.0%
OPERATING PROFIT (EBIT) FROM CONTINUING OPERATIONS	117.7	135.4	(17.8)	-13.1%
NET FINANCIAL INCOME	(0.8)	0.1	(0.9)	N.A
GROUP SHARE OF PROFIT FROM ASSOCIATES	1.0	0.9	0.1	7.0%
PROFIT BEFORE TAX (EBT) FROM CONTINUING OPERATIONS	117.8	136.4	(18.6)	-13.6%
INCOME TAX ON CONTINUING OPERATIONS	(48.7)	(52.9)	4.2	-7.9%
NET PROFIT FROM CONTINUING OPERATIONS	69.1	83.5	(14.4)	-17.2%
NET PROFIT FROM DISCONTINUED OPERATIONS	-	-	-	-
NET PROFIT	69.1	83.5	(14.4)	-17.2%
RESTATEMENT OF SHARE OF MINORITY INTERESTS	(0.0)	0.0	(0.0)	N.A
NET PROFIT FOR THE YEAR (GROUP SHARE)	69.1	83.5	(14.4)	-17.3%

SEGMENT CONTRIBUTION ANALYSIS

TELEVISION

	30/06/2017			30/06/2016			2017/2016 CHANGE		
(€ MILLIONS)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)
TOTAL TV DIVISION	456.2	447.7	101.4	438.9	429.5	69.6	17.4	18.2	31.8

PRODUCTION AND AUDIOVISUAL RIGHTS

	30/06/2017			30/06/2016			2017/2016 CHANGE		
(€ MILLIONS)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)
TOTAL PRODUCTION & AUDIOVISUAL RIGHTS	56.1	52.3	3.7	63.7	55.5	5.0	(7.6)	(3.1)	(1.4)

DIVERSIFICATION

	30/06/2017			30/06/2016			2017/2016 CHANGE		
(€ MILLIONS)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)	BUSINESS SEGMENT TOTAL REVENUES	EXTERNAL REVENUES	PROFIT FROM RECURRING OPERATIONS (EBITA)
INTERACTIONS	8.9	7.9	2.6	5.1	4.2	2.2	3.9	3.7	0.4
VENTADIS DIVISION	67.5	65.1	2.0	79.5	76.0	3.9	(12.0)	(10.9)	(1.9)
M6 WEB	54.5	53.2	16.6	50.3	49.2	64.2	4.2	4.0	(47.6)
F.C.G.B.	36.2	36.0	(4.1)	31.2	31.0	0.3	5.0	5.0	(4.4)
INTRA-SEGMENT ELIMINATIONS	(3.8)	-	-	(4.8)	-	-	0.9	-	-
TOTAL DIVERSIFICATION	163.3	162.2	17.1	161.2	160.3	70.6	2.0	1.8	(53.5)

APPENDICES

ANALYTICAL PRESENTATION OF SEGMENT CONTRIBUTIONS FREE-TO-AIR TV

(€ MILLIONS)	30/06/2017	30/06/2016	2017/2016 CHANGE	
			(€ M)	%
EXTERNAL ADVERTISING REVENUES	413.8	398.8	15.0	3.8%
INTRA-GROUP ADVERTISING REVENUES	3.9	4.6	(0.7)	-15.6%
ADVERTISING AGENCY COSTS, OPERATING TAXES AND BROADCASTING COSTS	(90.2)	(91.4)	1.1	-1.2%
FREE-TO-AIR NET REVENUE	327.5	312.0	15.4	4.9%
PROGRAMMING COSTS	(221.1)	(232.6)	11.4	-4.9%
GROSS MARGIN ON PROGRAMMING	106.3	79.5	26.8	33.8%
%	32.5%	25.5%		



QUESTIONS ANSWERS
