PRESENTATION OF

2019

HALF-YEAR RESULTS

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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 2019 HALF-YEAR RESULTS

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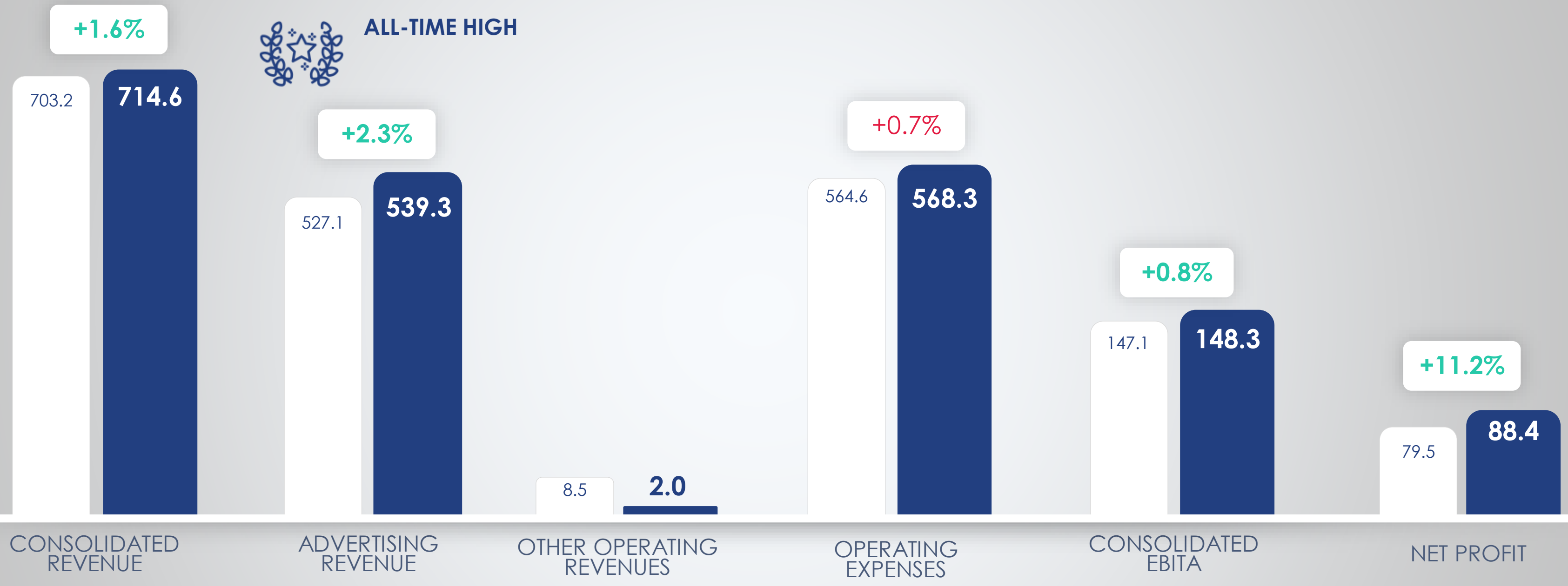
KEY FIGURES

SOLID RESULTS

KEY FIGURES (€ millions)

H1 2018

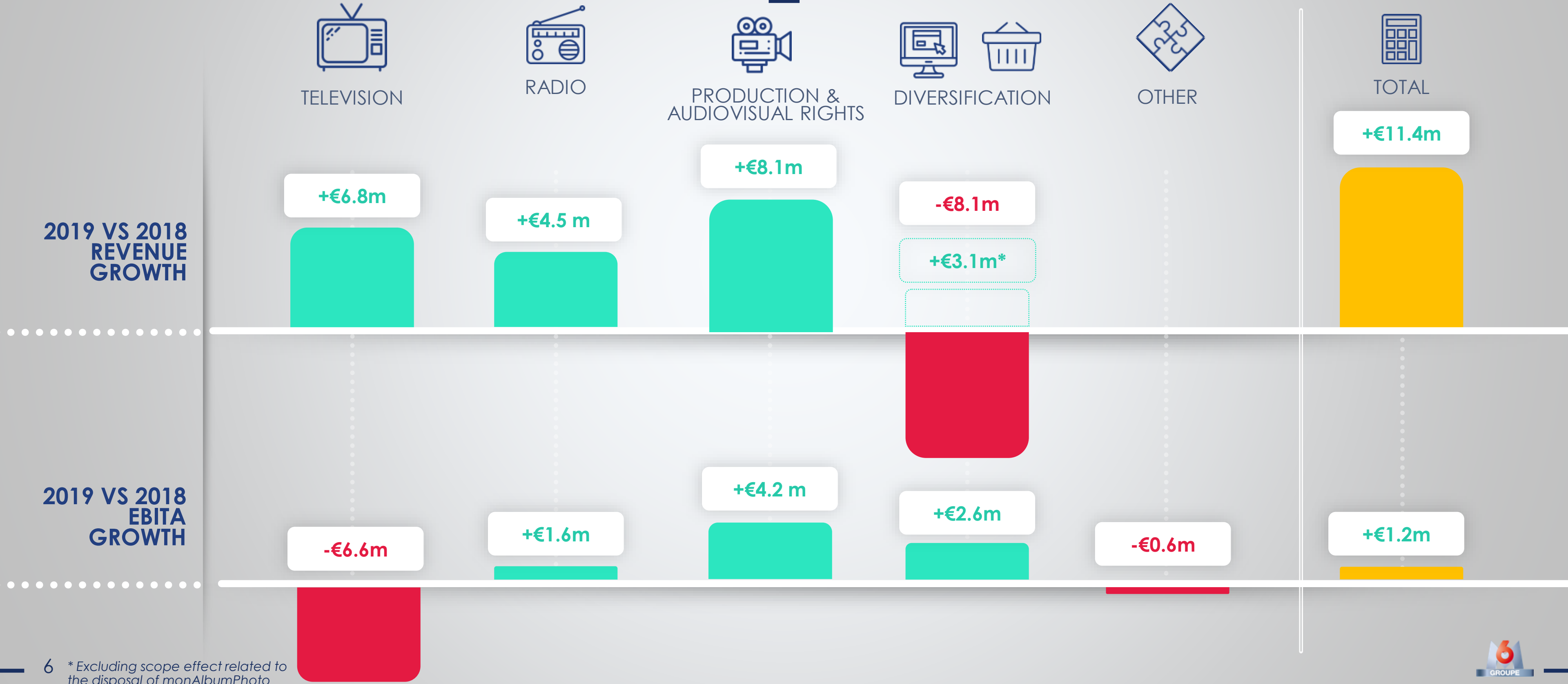
H1 2019



	MARGIN FROM RECURRING OPERATIONS	NET MARGIN
H1 2018	20.9%	11.3%
H1 2019	20.7%	12.4%

In 2018, M6 Group applied IFRS 5 - Non-current assets held for sale. 2018 consolidated Group sales and EBITA presented in this graph no longer include those of Girondins de Bordeaux.

THE PERFORMANCE OF THE OTHER DIVISIONS ABSORBED THE INCREASE IN INVESTMENTS IN THE CORE TV BUSINESS



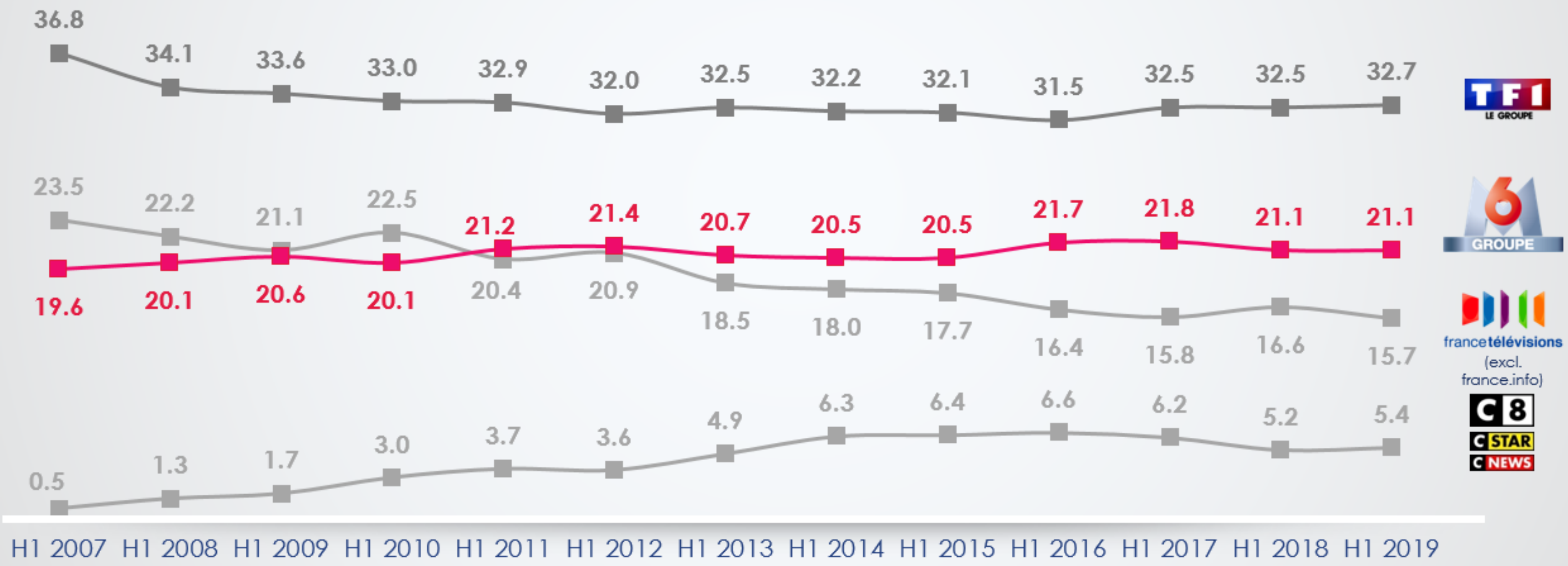
** Excluding scope effect related to the disposal of monAlbumPhoto in July 2018*

2

TELEVISION AUDIENCE RATINGS

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

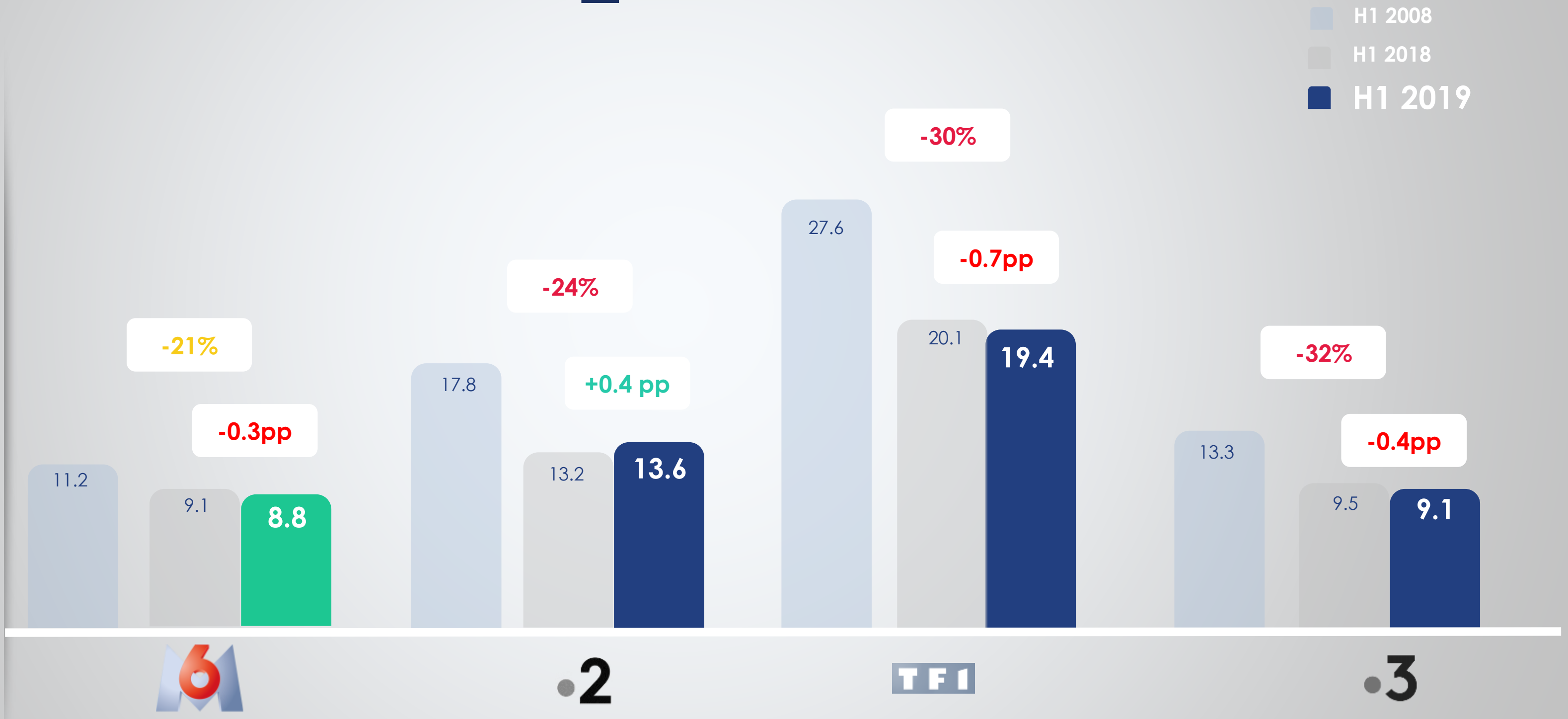
WRP<50 AUDIENCE SHARES OF THE GROUPS (%)



 Source: Médiamétrie Médiamat

M6 IS THE TRADITIONAL CHANNEL THAT HAS PROVED MOST RESILIENT TO MARKET FRAGMENTATION

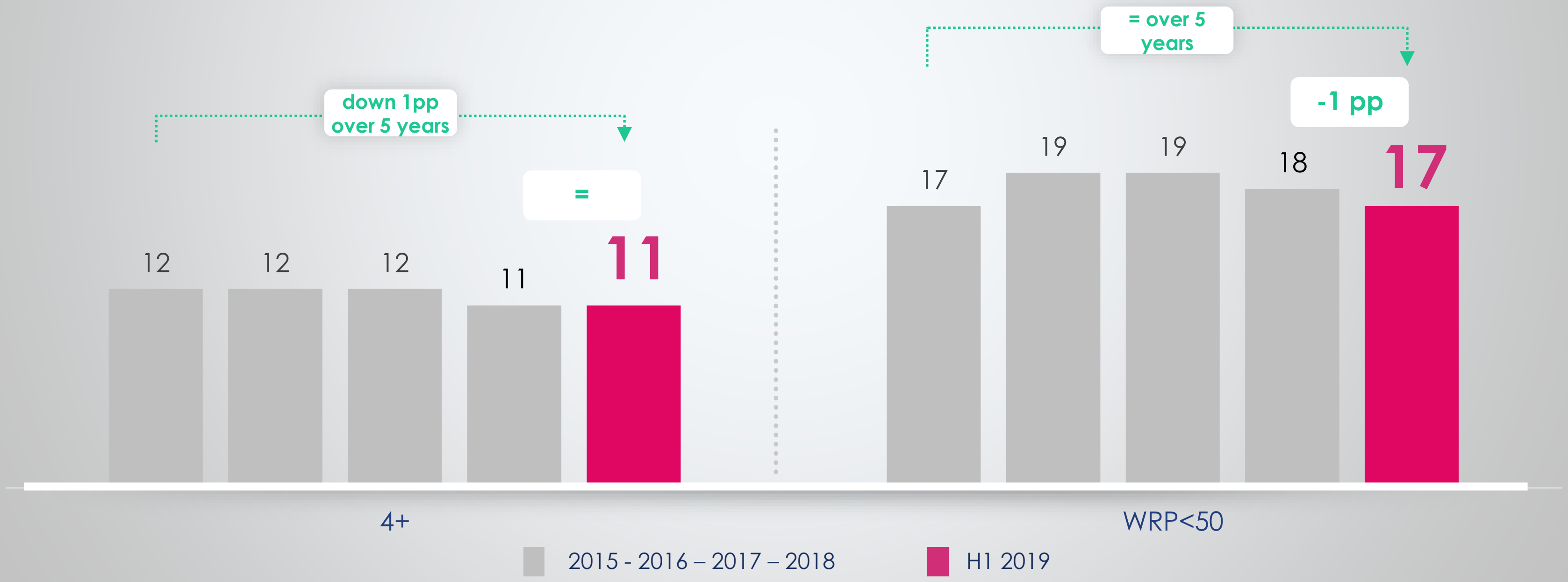
CHANGE IN 4+ AUDIENCE SHARE BETWEEN H1 2008 AND H1 2019 (%)



SOURCE: MÉDIAMÉTRIE MÉDIAMAT

2019: THE M6 CHANNEL DELIVERS A SOLID PRIMETIME PERFORMANCE DUE TO THE STRENGTH OF ITS BRANDS

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



 Source: Médiamétrie Médiamat - excl. EURO weeks in 2016

2. AUDIENCE RATINGS - TELEVISION

2018-2019 SEASON: M6'S LONG-STANDING BRANDS GREW EVEN STRONGER

LEADER FOR WRP<50

BEST SEASON FOR WRP<50 FOR 6 YEARS

BEST SEASON FOR 7 YEARS

2ND BEST SEASON FOR WRP<50 FOR 9 YEARS

GROWTH FOR 3RD SEASON

BEST SEASON FOR WRP<50 FOR 8 YEARS

M6 DOMINATES TF1 IN ACCESS PRIMETIME AMONGST WRP<50

WRP<50 PREVIOUS DAY AUDIENCE SHARE MONDAY - FRIDAY IN H1 2019 7.45PM – 9PM

M6	TF1
18.7%	17.4%

SCÈNES de ménages

RECORD SEASON FOR 7 YEARS

22% WRP<50
4.0M

LE 19 45

RECORD SEASON FOR 3 YEARS

20% WRP<50
2.6M

 Source: Médiamétrie,

2

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: Médiamétrie

2019: W9 AND 6TER POST YEAR-ON-YEAR GROWTH

W9 GAINED GROUND YEAR-ON-YEAR AMONGST WRP<50

+0.1PP WRP<50 YEAR-ON-YEAR

The most powerful reality TV offering on television

Consolidated audiences – 4 screens

18/19 season
1.1 M viewers
on average each evening

W9 is the 2nd largest DTT channel in primetime

5TH RANKED DTT CHANNEL ON THE COMMERCIAL TARGET

+0.2PP WRP<50 YEAR-ON-YEAR

Growing success for LES MAMANS

0.2M viewers for the brand new episode
4% WRP<50 for the whole series

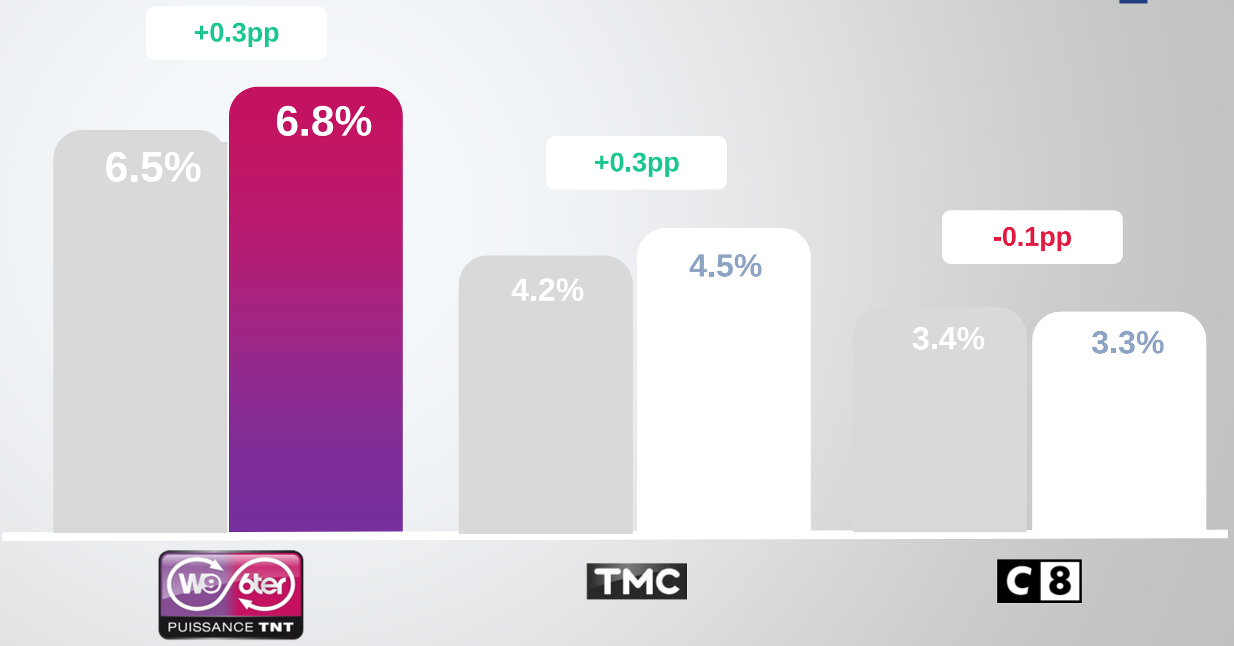
 Source: Médiamétrie Médiamat

PUISSANCE TNT – THE LEADING DTT SERVICE

PUISSANCE TNT

THE LEADING ADVERTISING SERVICE ON DTT

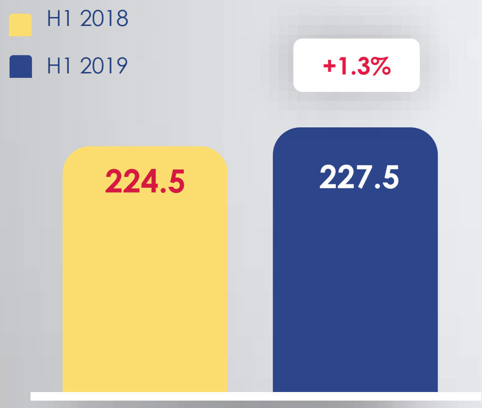
H1 2018 / H1 2019 AUDIENCES (WRP<50)



 Source: Médiamétrie Médiamat

CONTINUED INVESTMENT IN CONTENT

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



NEW

OFFICIAL BROADCASTER

AUDIENCES FOR THE 2 MATCHES SHOWN IN H1 2019

VS.

6.1 M

VS.

5.1 M

STRONG EXPOSURE TO FRENCH SERIES

 Source: M6 / Médiamétrie Médiamat

TELEVISION
6PLAY
AUDIENCE RATINGS

2. 6PLAY AUDIENCE

HIGH VIEWING FIGURES ON 6PLAY

Strengthening of the Group's digital presence with

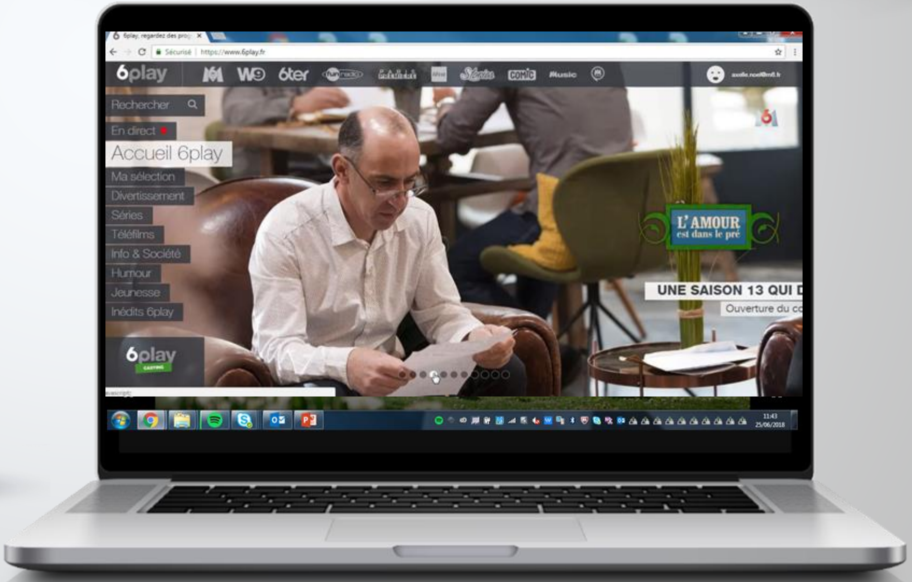
639 M videos

viewed over the half-year

+12% year-on-year

A 6% contribution to the TV audiences of Group channels on the Millennial target

significantly higher than other channels' replay services.



Médiamétrie, eStat / YTD January – June 2019 – Total videos viewed
Médiamétrie Médiamat & Restit'TV (Jan. – June. 2019) – Millennials: 15-34 year olds

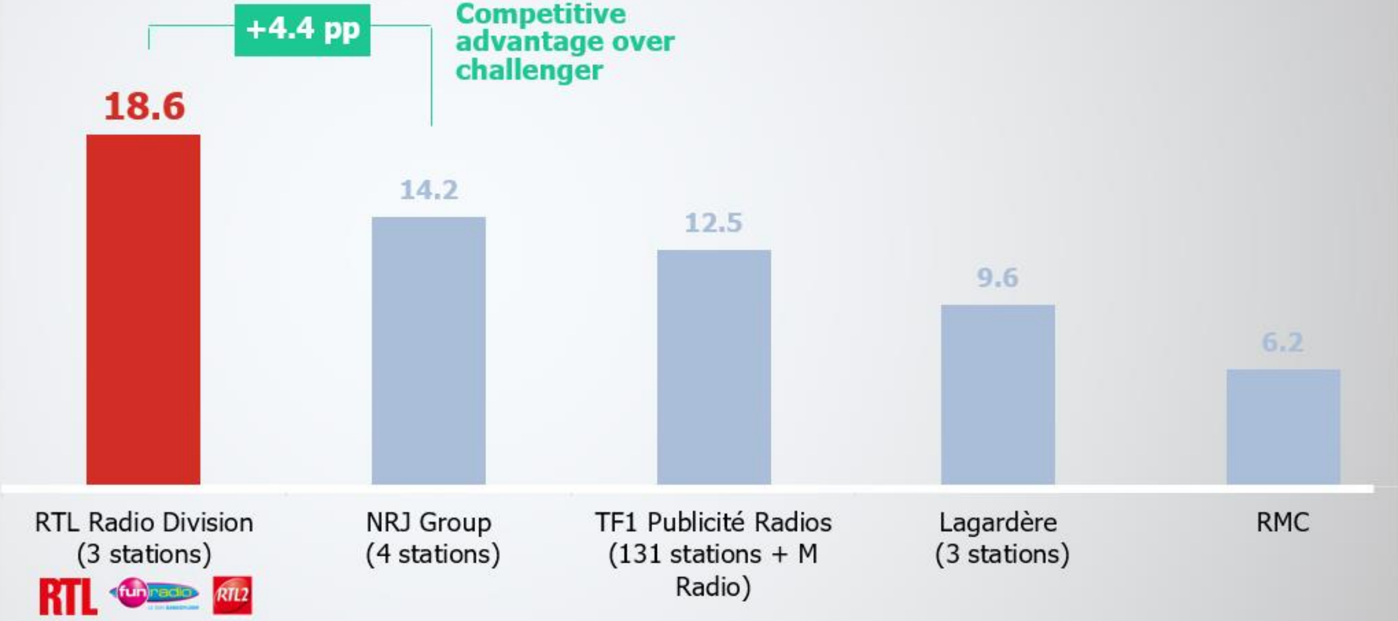
2

RADIO AUDIENCE RATINGS

2. AUDIENCE RATINGS - RADIO

JANUARY – JUNE 2019: THE RTL RADIO DIVISION 4.4 POINTS AHEAD OF NEAREST PRIVATE RIVAL

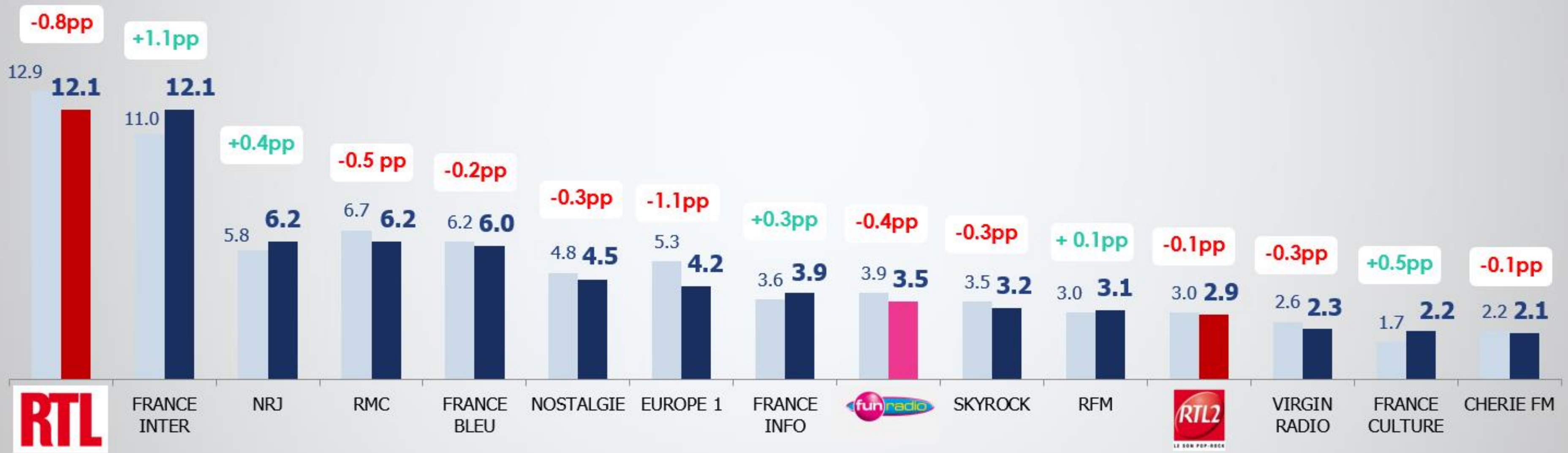
AUDIENCE SHARES BY PRIVATE GROUP (%)



Médiamétrie 126,000, January-June 2019, Monday-Friday, 5am-12am, 13+ year olds, Audience Share

JANUARY – JUNE 2019: RTL RETAINS ITS LEADERSHIP, LEVEL WITH FRANCE INTER

GROWTH IN AUDIENCE SHARE OF LEADING STATIONS (%)

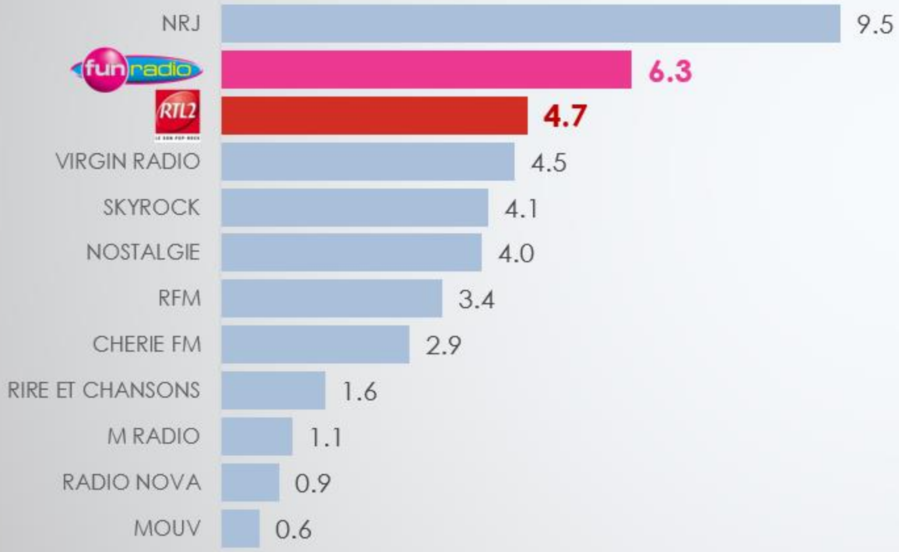


 Médiamétrie 126,000, January-June 2019 vs. January-June 2018, Monday-Friday, 5am-12am, 13+ year olds, Audience Share

FUN RADIO AND RTL2 WELL PLACED ON THE COMMERCIAL TARGETS

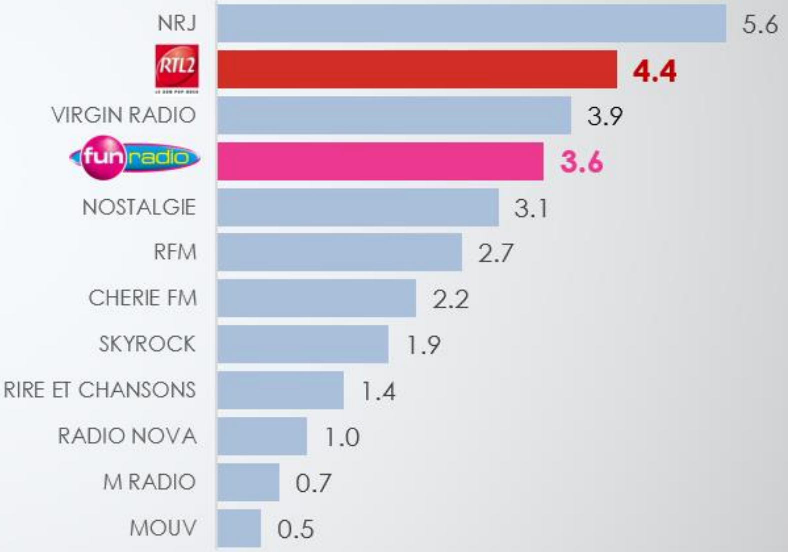
AUDIENCE SHARE 25-49 YEAR OLDS

(MUSIC AGGREGATE)



AUDIENCE SHARE UPPER SOCIO-PROFESSIONALS

(MUSIC AGGREGATE)



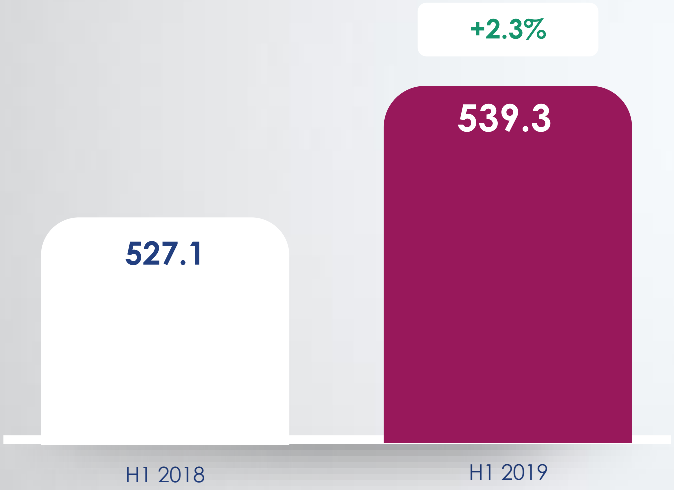
 Médiamétrie 126,000, January-June 2019, Monday-Friday, 5am-12am, 25-49 year olds and upper socio-professional categories, Audience Share

TV & RADIO
KEY FIGURES

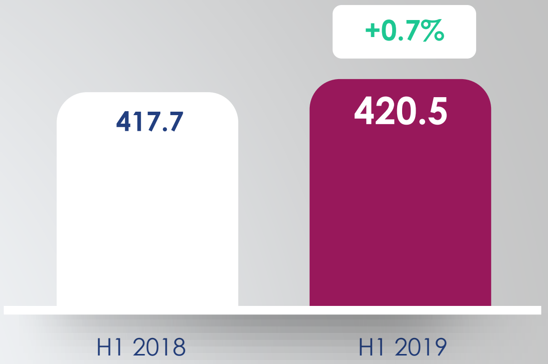
2. ADVERTISING

M6 GROUP ADVERTISING REVENUE REACHED AN ALL-TIME HIGH

M6 GROUP NET ADVERTISING REVENUES (€ MILLIONS)



FREE-TO-AIR CHANNELS



OTHER OPERATIONS

KEY FIGURES

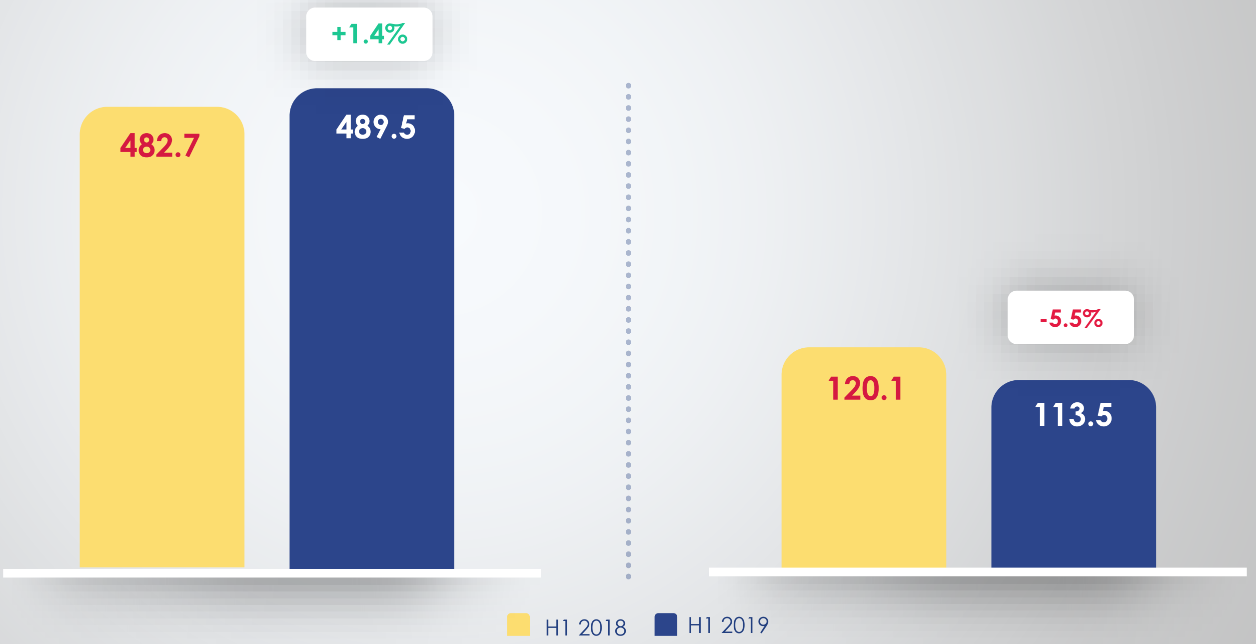
Growth in advertising revenue

Increase in technological investments

Increase in **programming costs**

REVENUE (€ M)

EBITA (€ M)

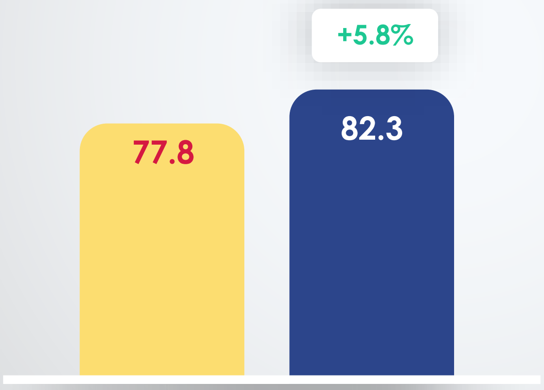


KEY FIGURES

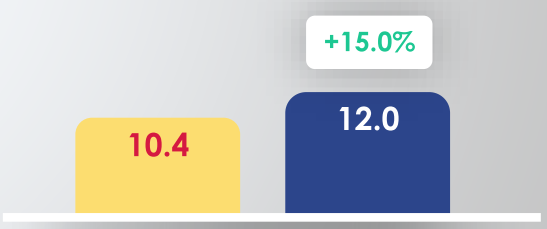
Growth in advertising revenue

Continued implementation of **synergies** linked to the integration into M6 Group

REVENUE (€ M)



EBITA (€ M)

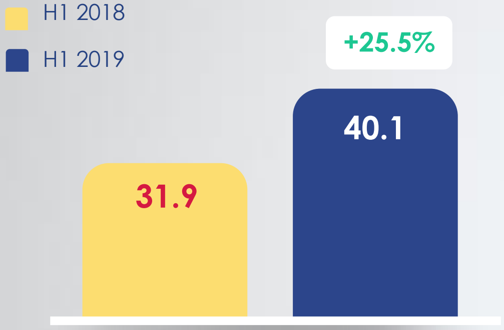


H1 2018 H1 2019

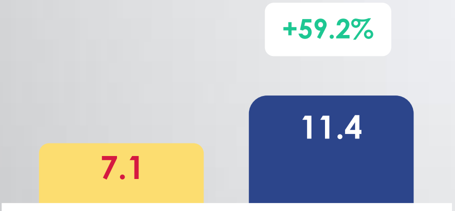
GROUPE M6 | M6 FILMS | M6 STUDIO | STUDIO 89 PRODUCTIONS | C-PRODUCTIONS | GOLDEN NETWORK

PRODUCTION & AUDIOVISUAL RIGHTS

REVENUE (€ M)



EBITA (€ M)



DISTRIBUTION

A STRONGER LINE-UP OF DISTRIBUTED FILMS THAN IN H1 2018

6 FILMS

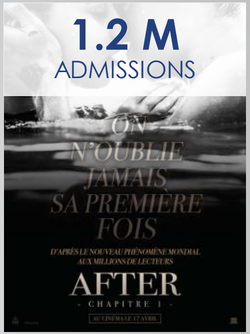
RELEASED IN CINEMAS
(VS. 9 IN H1 2018)

4.7 M

ADMISSIONS IN FRANCE
(VS 2.9 M IN H1 2018)

One film M6 STUDIO

Biggest box office success for a French animated film in 12 years (more than 4 million admissions in total)



2

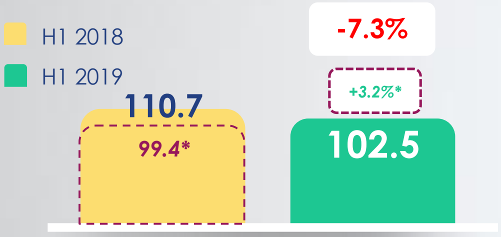
DIGITAL SERVICES Ventadis INTERACTIONS CRÉATIONS

DIVERSIFICATION

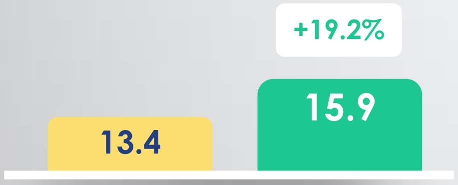
2. DIVERSIFICATION

INCREASE IN BUSINESS VOLUME EXCLUDING DECONSOLIDATION EFFECT OF MONALBUMPHOTO

REVENUE (€ M)



EBITA (€ M)



Ventadis

DECLINE IN REVENUE AND EBITA*

HOME SHOPPING SERVICE GROUPE M6

Lower revenues partially offset by the arrival within the scope of HSS Belgique, now fully owned

BEST of TV

Improved sales

M6 DIGITAL SERVICES

INCREASE IN REVENUE AND EBITA

Momentum in cashback

iGraal

passeport santé

cuisineAZ

Improved advertising performance of portals

* Excluding scope effect related to the deconsolidation of monAlbumPhoto, sold in July 2018

3

FINANCIAL STATEMENTS

3. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	30 June 2018 restated	30 June 2019	H1 2019 / H1 2018 change (€ millions)
Revenue	703.2	714.6	11.4
Other operating revenues	8.5	2.0	(6.5)
Total operating revenues	**711.7**	**716.5**	**4.8**
Materials and other operating expenses	(348.7)	(338.6)	10.1
Personnel costs (including profit-sharing plan contributions)	(140.7)	(138.4)	2.2
Taxes and duties	(29.0)	(35.5)	(6.5)
Amortisation, depreciation and impairment charges (net of reversals)	(46.3)	(55.8)	(9.5)
Profit from recurring operations [EBITA]	**147.1**	**148.3**	**1.2**
Capital gains on disposal of subsidiaries	-	0.4	0.4
Operating income and expenses related to business combinations	(1.4)	(6.5)	(5.1)
Operating Profit [EBIT]	**145.7**	**142.2**	**(3.5)**
Net financial income	**(1.0)**	**(2.8)**	**(1.7)**
Share of profit of joint ventures and associates	(1.7)	3.1	4.8
Profit before tax	**143.0**	**142.5**	**(0.5)**
Income tax	(51.6)	(53.8)	(2.2)
Net profit from continuing operations	**91.4**	**88.7**	**(2.6)**
Net profit/(loss) from operations sold	(11.9)	(0.3)	11.5
Net profit for the period	**79.5**	**88.4**	**8.9**
Attributable to the Group	79.5	88.4	8.9
Attributable to non-controlling interests	-	-	-

3. FINANCIAL STATEMENTS

CONDENSED BALANCE SHEET

M6 Group	31 December 2018	30 June 2019	2019 / 2018 change (€ millions)
Goodwill	193.6	193.6	-
Non-current assets	363.0	383.3	20.2
Current assets	820.0	825.1	5.0
Cash and cash equivalents	132.8	76.8	(56.1)
TOTAL ASSETS	**1,509.5**	**1,478.7**	**(30.8)**
Group equity	716.6	680.8	(35.8)
Non-controlling interests	0.1	0.1	(0.0)
Non-current liabilities	125.9	166.3	40.4
Current liabilities	666.9	631.5	(35.3)
TOTAL EQUITY AND LIABILITIES	**1,509.5**	**1,478.7**	**(30.8)**

3. FINANCIAL STATEMENTS

CASH FLOW STATEMENT

M6 Group	30 June 2018 restated	30 June 2019	2019 / 2018 change (€ m)
Self-financing capacity from operations	184.7	204.9	20.2
Operating WCR movements	(68.2)	(45.1)	23.1
Income tax	(10.6)	(42.4)	(31.8)
Cash flow from operating activities	**105.9**	**117.4**	**11.4**
Cash flow from investment activities	**(58.1)**	**(43.3)**	**14.8**
Recurring items	(54.5)	(42.8)	11.7
Non-recurring items	(3.6)	(0.5)	3.1
Cash flow from financing activities	**(67.7)**	**(130.2)**	**(62.5)**
Dividends paid	(119.6)	(125.8)	(6.1)
Share capital transactions	(0.9)	0.0	0.9
Drawdown of credit facilities	61.0	-	(61.0)
Lease repayments	-	(3.9)	(3.9)
Other	(8.2)	(0.5)	7.7
Cash and cash equivalents of operations held for sale / sold	**(13.8)**	**-**	**13.8**
Translation effect on cash and cash equivalents	**0.0**	**0.0**	**(0.0)**
Net change in cash and cash equivalents	**(33.7)**	**(56.1)**	**(22.4)**
Reclassification of cash and cash equivalents of operations held for sale / sold	**(0.2)**		**0.2**
Cash and cash equivalents - start of year	**54.3**	**132.8**	**78.5**
Cash and cash equivalents - closing balance	**20.4**	**76.8**	**56.3**
Net cash and cash equivalents - closing balance	(115.4)	39.4	154.8

ACQUISITION OF LAGARDÈRE’S TELEVISION DIVISION

COMPLETION OF THE ACQUISITION OF LAGARDERE GROUP'S TELEVISION DIVISION EXPECTED ON 2 SEPTEMBER 2019

A LEADING TV DIVISION FOR CHILDREN WITH A FREE-TO-AIR CHANNEL THAT COMPLEMENTS THOSE OF M6 VERY 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

COMPETITION AUTHORITY AUTHORISATION:	**25 JUNE 2019**		CSA APPROVAL:	**17 JULY 2019**		COMPLETION (TRANSACTION VALUE - €215 M*):	**2 SEPTEMBER 2019**

* *enterprise value*


QUESTIONS
ANSWERS