PRESENTATION OF

2020

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 2020 HALF-YEAR RESULTS

INTRODUCTION

A FIRST HALF-YEAR MARKED BY THE COVID-19 PANDEMIC

THE FRENCH ECONOMY IN LOCKDOWN

Record decline in advertising market

Consolidated revenue down

€157m

IMPLEMENTATION OF A COMPREHENSIVE SAVINGS PLAN

Drastic reduction in programming costs (-€49m)

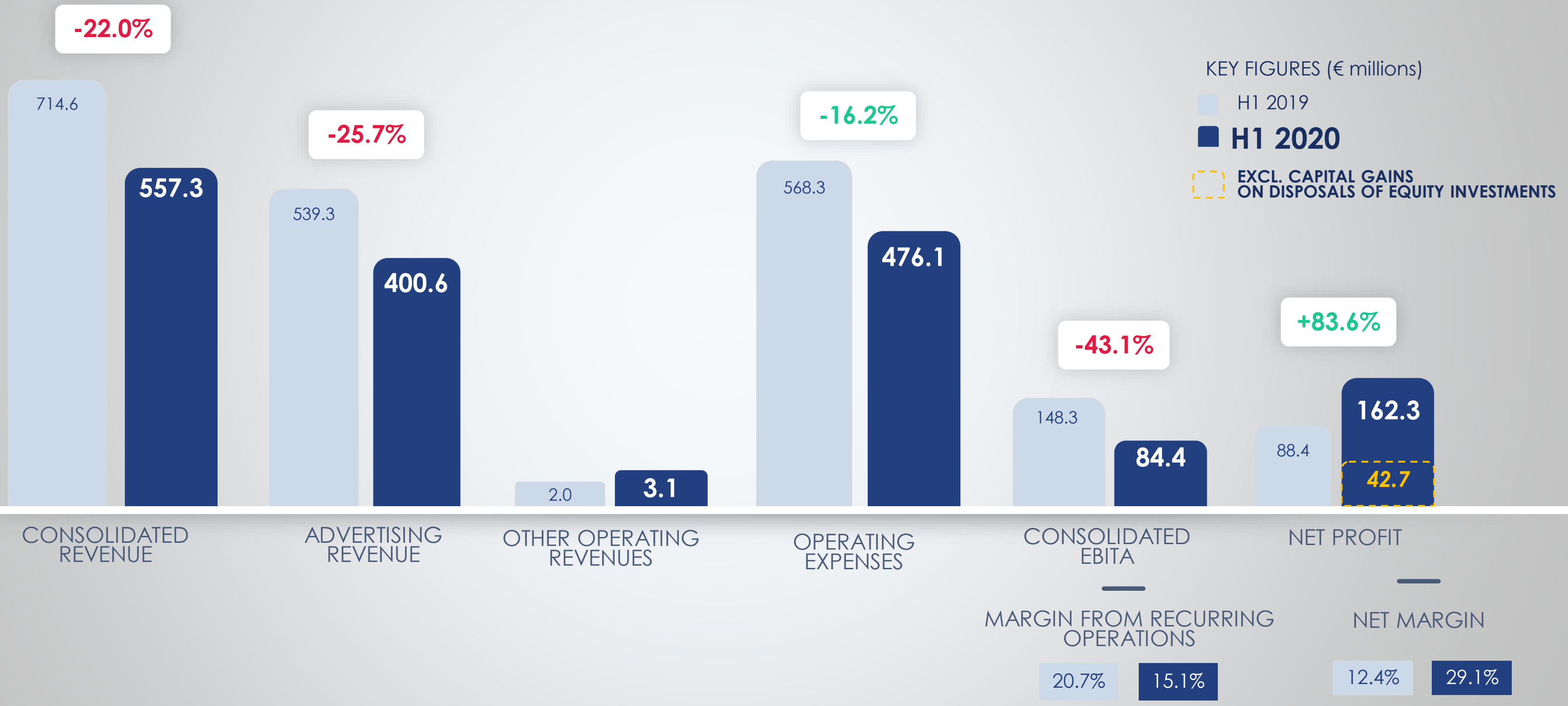
Efforts to reduce structure costs (-€43m)

Operating expenses down

€92m

THANKS TO ITS OPERATIONAL AGILITY, THE GROUP HAS MANAGED TO OFFSET 59% OF THE DECLINE IN REVENUE THROUGH COST SAVINGS

59% OF THE DECLINE IN SALES OFFSET BY COST SAVINGS



ALL ACTIVITIES IMPACTED BY THE PANDEMIC

* Including negative base effects related to the exit of iGraal from the consolidation scope following its disposal in March 2010, and the end of the M6 mobile by Orange contract on 30 June 2019

H1 2020: TWO MAJOR TRANSACTIONS

iGraal → Global Savings Group

Strengthening the Group's positioning in digital marketing and technology

International expansion

M6 the leading shareholder in the new structure (43%)

GROUPE M6 100% → BEDROCK → RTL GROUP 50% / GROUPE M6 50%

The goal is to step up the Group's innovation capacity in streaming

International expansion

H1 2020 CAPITAL GAINS ON DISPOSALS

€119.6m

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TELEVISION

AUDIENCE RATINGS

H1 2020: TV CONSUMPTION SOARED TO AN ALL-TIME HIGH, FAR AHEAD OF SVOD PLATFORMS

IVT 4+

3H56

+27 mins vs H1 2019

COVERAGE 4+

78%

+5pps vs H1 2019

IVT 15+

0H14

+6 mins vs H1 2019

COVERAGE 15+

9%

+4pps vs H1 2019

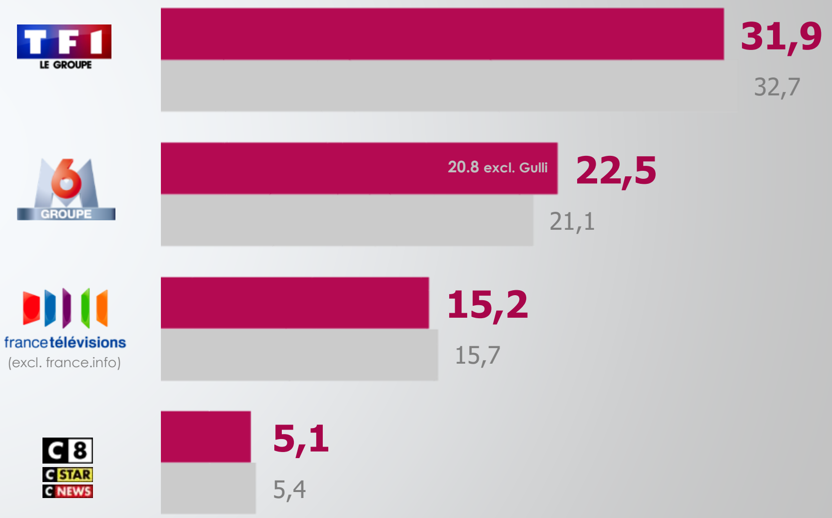
Source: Médiamétrie – weeks 1 to 26 for TV and NPA Conseil for SVOD

2020: M6, 2ND LARGEST GROUP ON THE COMMERCIAL TARGET

4+ AND WRP<50 AUDIENCE SHARES OF THE GROUPS (%)

4+ AUDIENCE SHARE (%)

WRP<50 AUDIENCE SHARE (%)

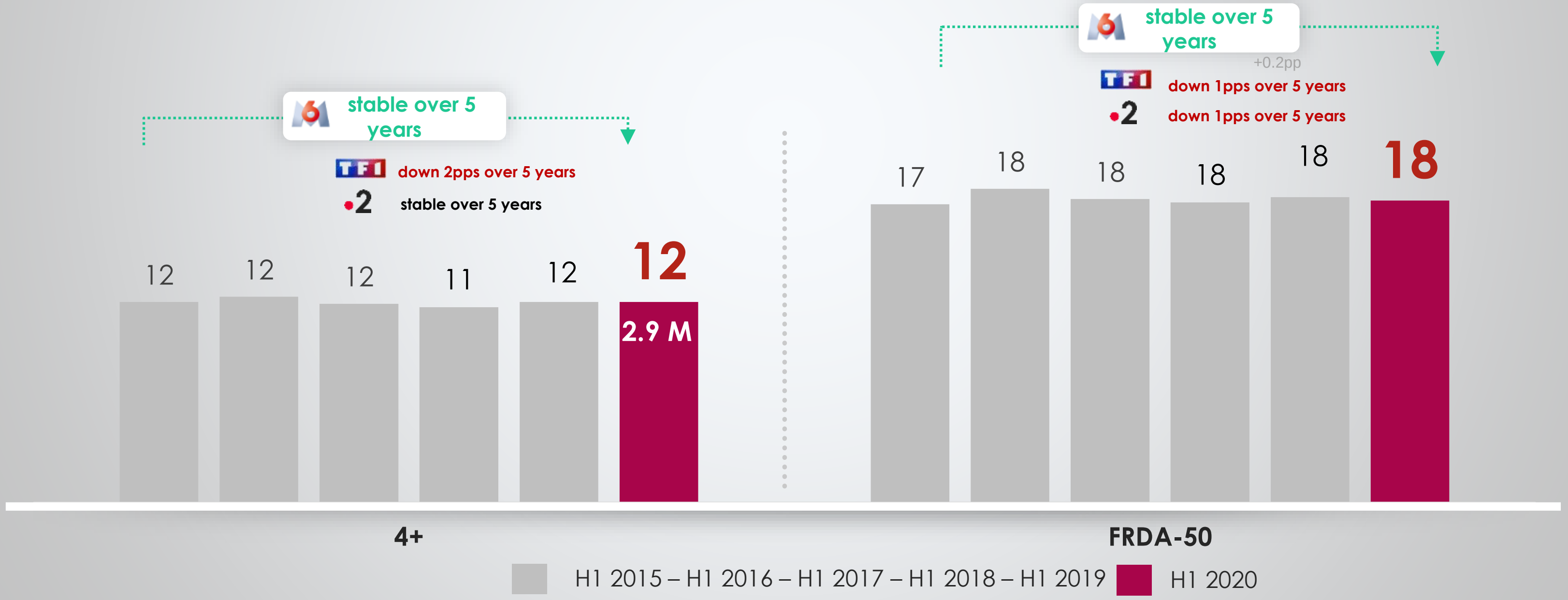


H1 2020 H1 2019

 Source: Médiamétrie, total audience

H1 2020: IN PRIME TIME AND ACCESS PRIMETIME, M6 MAINTAINED ITS STRONG PERFORMANCE DUE TO THE POWER OF ITS BRANDS

AUDIENCE SHARE 4+ / WRP<50 (%) / AUDIENCE IN MILLIONS
7.45PM-10.30PM TIME SLOT



 Source: Médiamétrie, consolidated audiences - excl. EURO weeks in 2016 (from week 24)

2. AUDIENCE RATINGS - TELEVISION

M6’S LONG-STANDING BRANDS MORE POWERFUL THAN EVER

BEST EVER SEASON EVER FOR <50 YEARS

BEST EVER PERFORMANCE

BEST SEASON IN 15 YEARS FOR 4+ AND UNDER 50S

BEST SEASON FOR AUDIENCE FIGURES IN 8 YEARS

BEST EVER SEASON FOR WRP<50

BEST SEASON FOR WRP<50 AND UNDER 50S IN 11 YEARS

 Source: Médiamétrie / consolidated audiences

RECORD RATINGS FOR NEWS

RECORD H1
IN 8 YEARS FOR UNDER 50S
IN 7 YEARS FOR 4+ AND IN AUDIENCE FIGURES

14% 4+ / 20% <50
3.2M

HIGHEST EVER H1 AUDIENCE
2ND BEST H1 FOR 4+ / UNDER 50S

11% 4+ / 19% <50
1.6M

INNOVATIVE FORMATS MADE INTO SUCCESSES

TOUS EN CUISINE
2.0m

ACCESS PRIMETIME 7PM
7-year audience record
Highest WRP<50 level at 7pm in 5 years (20%)

QUI VEUT ETRE MON ASSOCIE?
25% 25-34 year olds

PRIME TIME
Very popular with young adults
M6 leader for under 35s every Tuesday

 Source: Médiamétrie / consolidated audiences

2

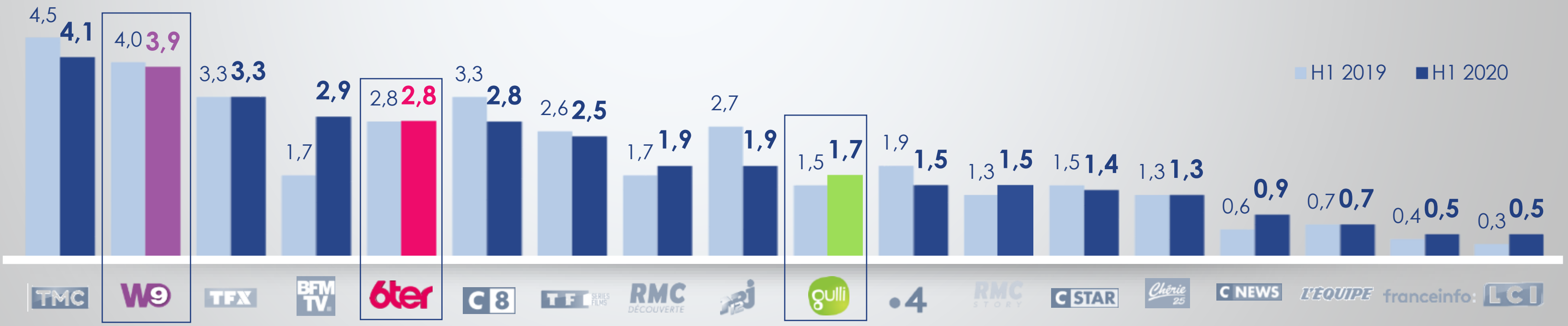
TELEVISION

DTT AUDIENCE RATINGS

W9 AND 6TER AMONG THE LEADING DTT CHANNELS ON THE COMMERCIAL TARGET

4+ AUDIENCE SHARE (%)

WRP <50 AUDIENCE SHARE (%)



 Source: Médiamétrie / total audiences

H1 2020: THE GROUP'S DTT CHANNELS ARE IN GOOD SHAPE

W9 GREW YEAR ON YEAR (4+)

+0.1 PPS 4+ YEAR ON YEAR

Best ever season
for WRP<50
7.4%

Most powerful magazine offering
on DTT

Highest audience
for an access prime time reality TV episode
1.5M°

5TH LARGEST DTT CHANNEL ON THE COMMERCIAL TARGET

STABLE YEAR ON YEAR
AMONG WRP<50

DTT HD Leader WRP<50 Access prime time
3.3% WRP<50

Successful prime time launch
6ter DTT HD leader
WRP<50 and <50

Success of THE SIMPSONS
2.7% WRP<50

NO.1 YOUTH CHANNEL AMONG 4-10 / 4-14

Success of family films

Record audience since 2014
1.0M°

"Learner Nation" programmes proving very popular

watched by 16.5m of 4+ incl. 3m children

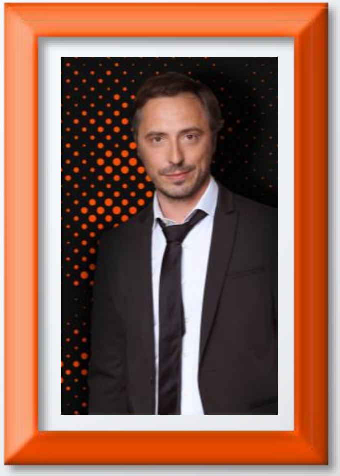
Boosting their timeslot

Sunday night
+0.4pps WRP<50

Wednesday night
4.3% 4-10 y.o.

TELEVISION

PAY TV CHANNELS AUDIENCE RATINGS



H1 2020: PARIS PREMIÈRE AND TÉVA, 2 IN THE TOP 3 MOST POWERFUL PAY CHANNELS

PARIS PREMIÈRE AT A RECORD LEVEL AMONGST 4+ VIEWERS

N°1: the most watched pay channel with almost 13 million viewers each month

Best ever wave

H1 2020 audience share

4+

0.7%

Pay TV leader

Upper socio-professionals

0.8%

Pay TV leader

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

N°1: among WRP<50 for the 19th consecutive wave
N°3: 3rd most watched pay channel with almost 9 million viewers each month

H1 2020 audience share

4+

0.3%

WRP<50

0.6%

Pay TV leader

 Source: Médiamat' Thématik, - wave 39 (January-June 2020)

TELEVISION

6PLAY AUDIENCE RATINGS

2. TELEVISION
6PLAY AUDIENCE RATINGS

HIGH 6PLAY VIEWING FIGURES IN H1

1.2M active daily users

715M videos
viewed over the half-year
=> +15% year on year

+43% during the lockdown

All-time record audience achieved on Tuesday 14 April

6.2M videos viewed

More than 2M active users

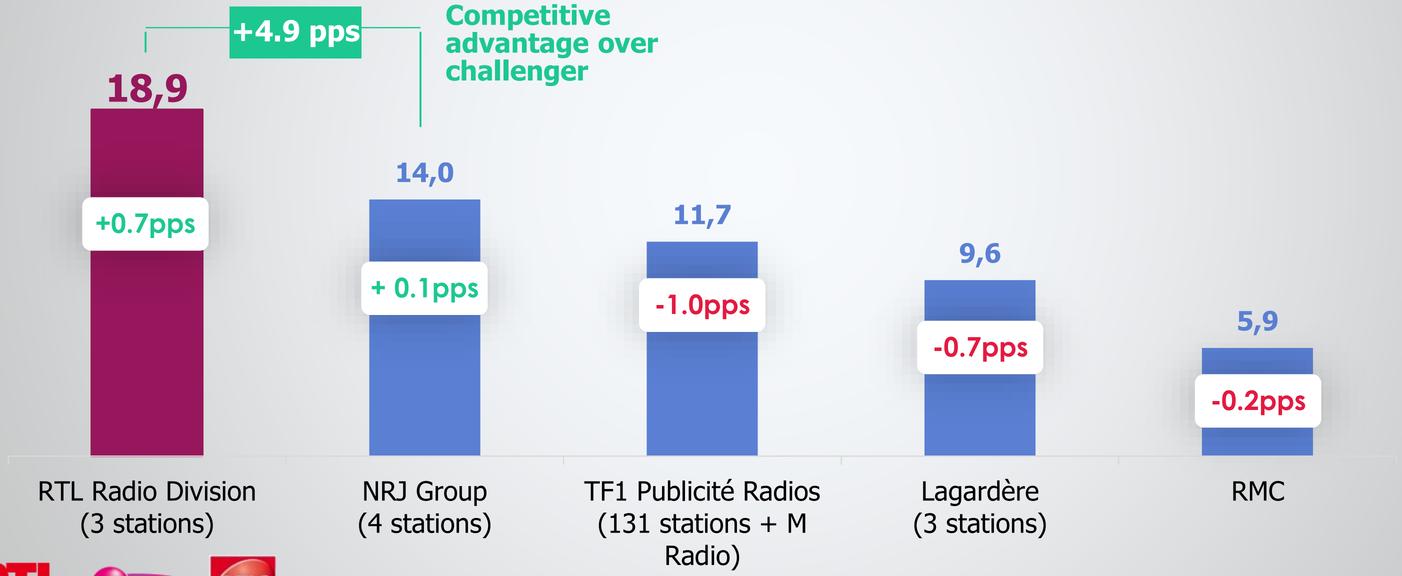
 Sources: Médiamétrie and Heartbeat

RADIO
AUDIENCE RATINGS

RTL funradio RTL2

Q1 2020: M6 GROUP THE LEADING PRIVATE RADIO GROUP, STRONGEST YEAR-ON-YEAR GROWTH

AUDIENCE SHARES OF PRIVATE GROUPS (%)



Médiamétrie 13+ / 126,000 / Monday-Friday/ Jan.-Mar. 2020 / Audience share

POST-LOCKDOWN - VERY STRONG MOMENTUM FOR RADIO DIVISION

LE SON DANCEFLOOR

3.6% audience share
amongst 13+ listeners

13.4% audience share
amongst 13+ listeners

No.1
radio station in France
(+1 pps lead on France Inter)

LE SON POP-ROCK

2.6% audience share
amongst 13+ listeners

+6 percentage point competitive advantage over leading private challenger

 Médiamétrie 126,000, May-June 2020, Monday-Friday, 5 am-12am, audience share

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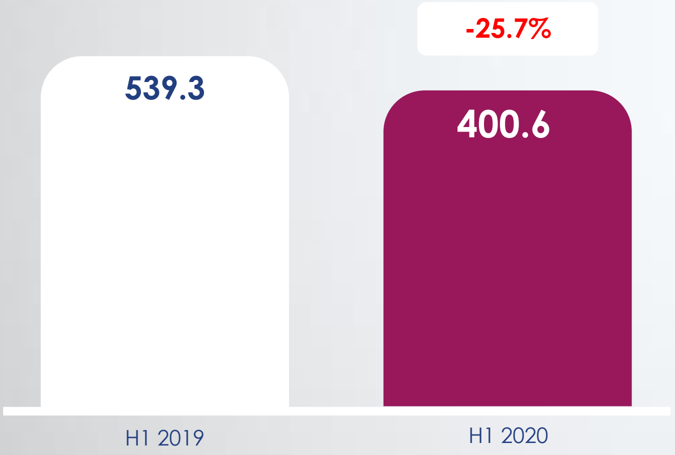
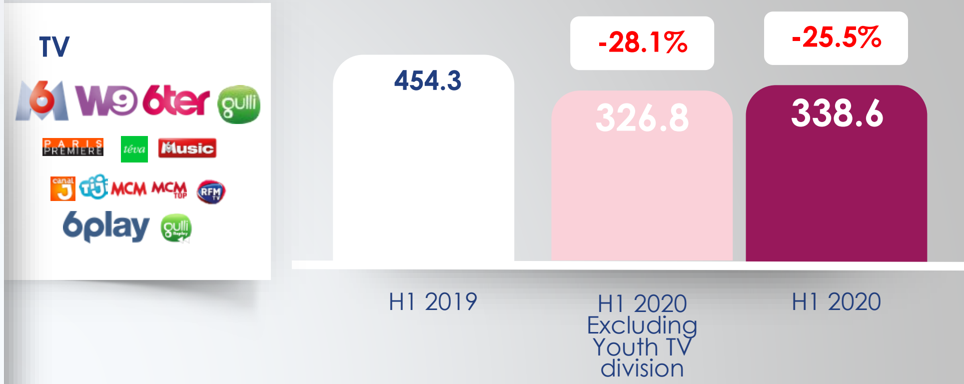
ADVERTISING MARKET

M6 GROUP'S ADVERTISING REVENUE IMPACTED BY THE PANDEMIC

M6 GROUP NET ADVERTISING REVENUES (€ MILLIONS)



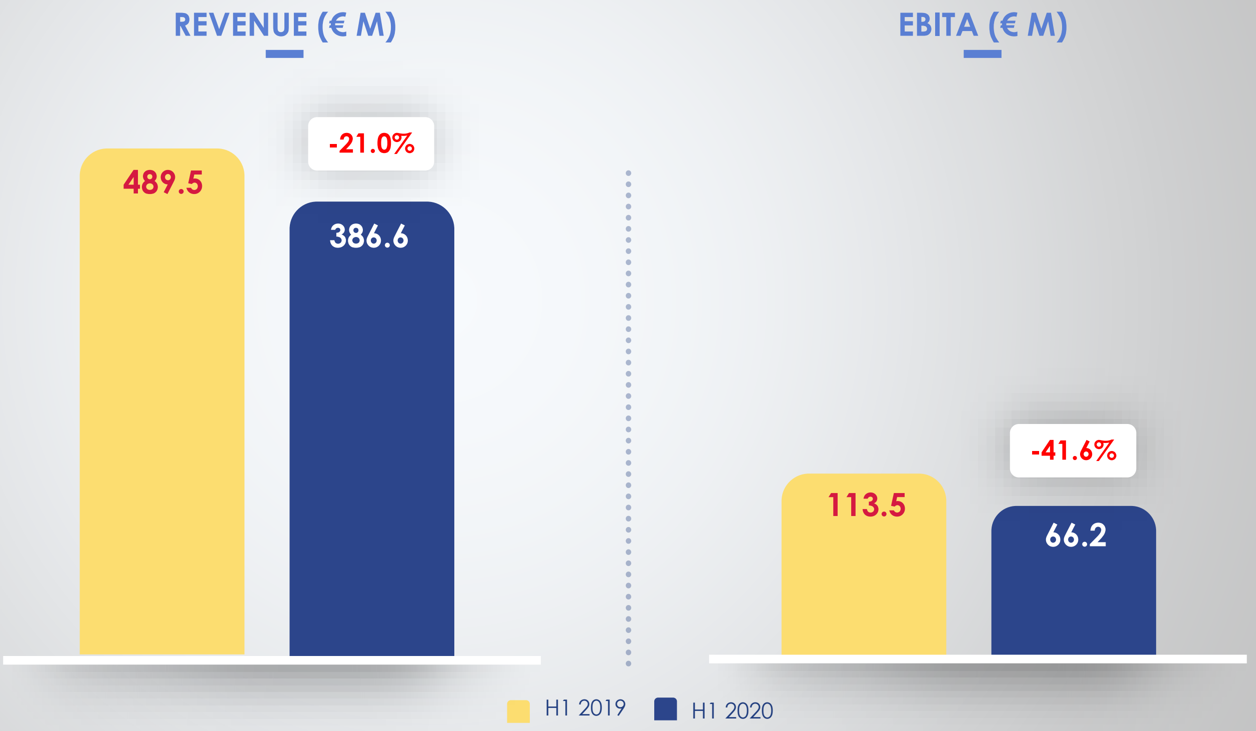


TV & RADIO
KEY FIGURES

64% OF THE FALL IN REVENUE OFFSET BY COST SAVINGS*

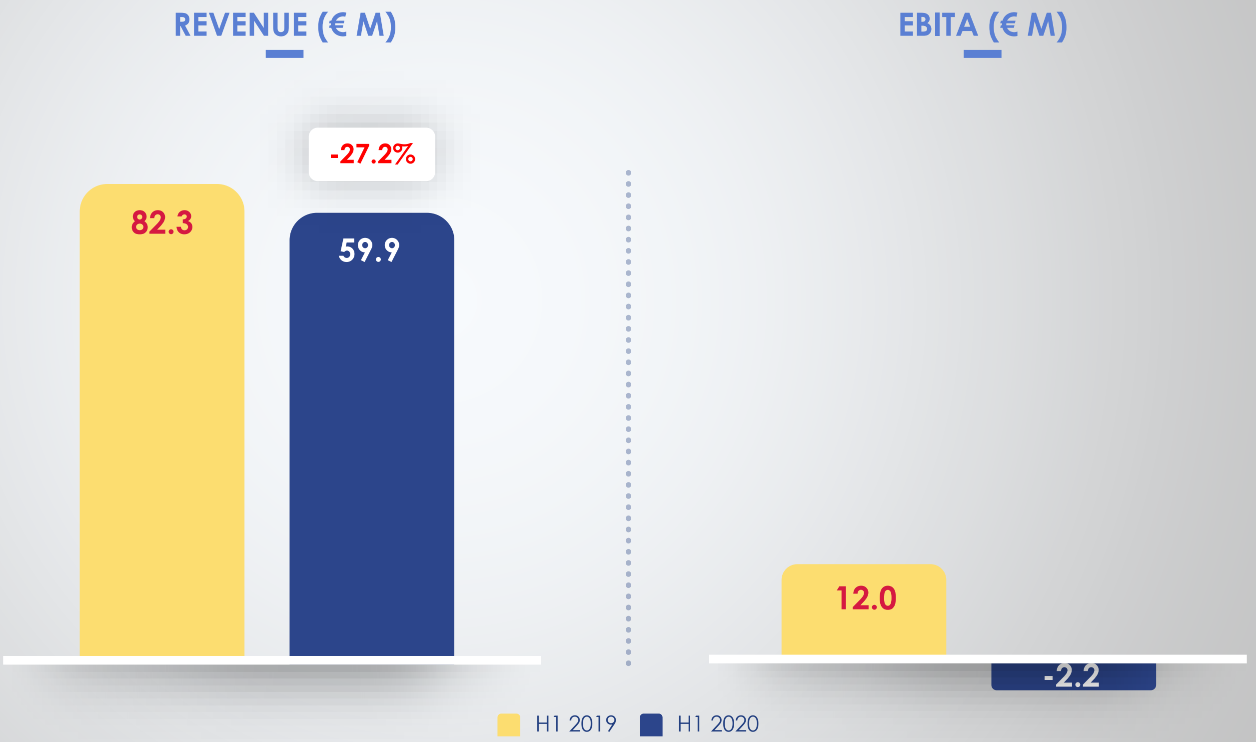
Decline in **advertising revenue**

Massive cost savings plan on **programming costs**



 * Excluding scope impact related to the integration of the Youth division

37% OF THE FALL IN REVENUE OFFSET BY COST SAVINGS



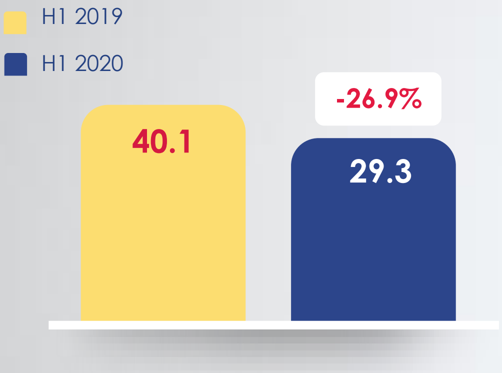
Decline in **advertising revenue**

2 PRODUCTION & AUDIOVISUAL RIGHTS

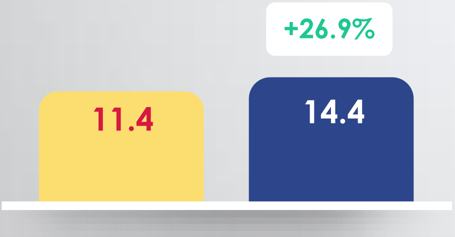
SND GROUPE M6 · M6 FILMS · M6 STUDIO · STUDIO 89 PRODUCTIONS · C-PRODUCTIONS · GOLDEN NETWORK

INCREASE IN PROFITABILITY DESPITE CLOSURE OF CINEMAS

REVENUE (€ M)



EBITA (€ M)



CINEMA

CINEMAS CLOSED FOR MORE THAN 3 MONTHS

GROUPE M6

1.6M
ADMISSIONS IN FRANCE (VS **4.7M** IN H1 2019)

> **0.7M** ADMISSIONS

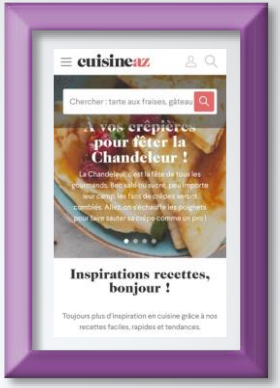
> **0.6M** ADMISSIONS

AUDIOVISUAL RIGHTS

EXTENSIVE CONSUMPTION OF FILM CATALOGUE BY TV CHANNELS AND VOD PLATFORMS DURING THE PANDEMIC

GROUPE M6

OTHER DIVERSIFICATIONS



PROACTIVE TURNOVER OF THE DIVERSIFICATION PORTFOLIO

SINCE 1989: A NON-MEDIA INVESTMENT STRATEGY BACKED BY TELEVISION, GRADUALLY SOLD AND REINVESTED

100% from 1999 to 2018

Girondins de Bordeaux

Sold for €100m

100% from 1989 to 2020

Home Shopping Service – Groupe M6

Planned disposal + programme maintained

2016 to ...

iGraal

Transfer to Global Saving Group

2010 to 2018

monAlbumPhoto.fr

Revenue multiplied 10 fold and Disposal for €40m

2020: AN EXTENSIVE PORTFOLIO OF HIGH POTENTIAL ASSETS VALUED AT €154M IN DIVERSIFIED MARKETS

€17m – TECHNOLOGIES
Joint control

Video streaming
- Bedrock 50%

Fin Tech:
- QuickSign 34%

Data hosting:
- odiso business cloud services 100%

€16m – DIGITAL MEDIA
- passeport santé
- déco.fr
- Turbo
- M6météo
- Fourchette & Bikini
- Croq'Kilos
- Youmiam

€92m – DIGITAL MARKETING
Joint control

- Global Savings Group 42%
- Panorabanques.com 50%
- CTZAR 51%

€29m – NON-MEDIA BACKED BY CORE BUSINESS
Joint control

- stéphaneplaza immobilier 49%
- MesRideaux.fr
- allo voisins
- miliboo.com
- Elephorm
- BEST of TV 51%

2. OTHER DIVERSIFICATION

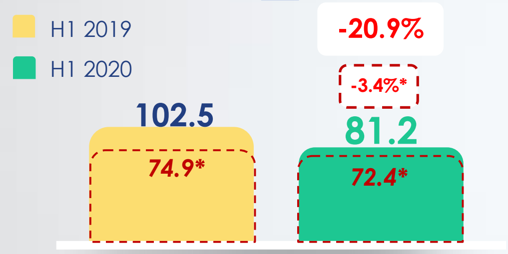
EXCLUDING NEGATIVE BASE EFFECTS, STRONG RESILIENCE OF DIVERSIFICATION ACTIVITIES

SCOPE IMPACTS

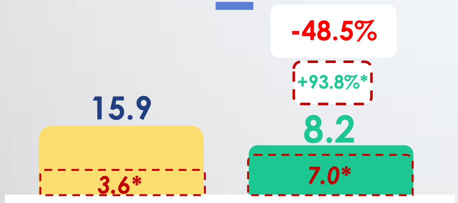
iGraal

MARCH 2020 DISPOSAL

REVENUE (€ M)



EBITA (€ M)



* Excl. iGraal and M6 mobile by Orange

M6 Mobile by Orange

CONTRACT ENDED 30 JUNE 2019

Revenue down **-€9.4 M**

EBITA down **-€9.4 M**

Ventadis

SLIGHT DECLINE IN REVENUE INCREASE IN EBITA

Planned disposal

HOME SHOPPING SERVICE GROUPE M6

Improvement in home shopping business during lockdown thanks to its extensive range of household products

BEST of TV

Decline in business during lockdown due to the closure of numerous points of sale

M6 DIGITAL SERVICES

DECLINE IN REVENUE* INCREASE IN EBITA*

passeport santé

cuisineAZ

Despite high traffic, the advertising business suffered from the market downturn due to the pandemic

FINANCIAL STATEMENTS

GROUPE

3. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	30 June 2019	30 June 2020	H1 2020 / H1 2019 change (€ millions)
Revenue	714.6	557.3	(157.2)
Other operating revenues	2.0	3.1	1.2
Total operating revenues	**716.5**	**560.5**	**(156.1)**
Materials and other operating expenses	(338.6)	(293.0)	45.6
Personnel costs (including profit sharing plan contributions)	(138.4)	(122.1)	16.3
Taxes and duties	(35.5)	(20.7)	14.8
Amortisation, depreciation and impairment charges (net of reversals)	(55.8)	(40.3)	15.4
Profit from recurring operations [EBITA]	**148.3**	**84.4**	**(63.9)**
Capital gains on disposal of subsidiaries	0.4	120.9	120.5
Operating income and expenses related to business combinations	(6.5)	(5.9)	0.6
Operating Profit [EBIT]	**142.2**	**199.4**	**57.2**
Net financial income/(expense)	**(2.8)**	**(2.4)**	**0.4**
Share of profit of joint ventures and associates	3.1	(3.0)	(6.1)
Profit before tax	**142.5**	**194.0**	**51.5**
Income tax	(53.8)	(31.7)	22.0
Net profit from continuing operations	**88.7**	**162.3**	**73.5**
Net profit/(loss) from operations sold	(0.3)	-	0.3
Net profit for the period	**88.4**	**162.3**	**73.9**
Attributable to the Group	88.4	162.3	73.9
Attributable to non-controlling interests	-	-	-
Net profit for the period before capital gains on disposals of equity investments	**88.0**	**42.7**	**(45.3)**

3. FINANCIAL STATEMENTS

CONDENSED BALANCE SHEET

M6 Group	31 December 2019	30 June 2020	2020 / 2019 change (€ millions)
Goodwill	366.5	356.0	(10.5)
Non-current assets	386.1	471.9	85.8
Current assets	859.6	792.0	(67.5)
Cash and cash equivalents	45.9	295.9	250.0
Assets held for sale[1]	49.2	-	(49.2)
TOTAL ASSETS	**1,707.3**	**1,915.8**	**208.5**
Group equity	772.9	941.2	168.3
Non-controlling interests	-	-	-
Non-current liabilities	234.9	232.9	(2.0)
Current liabilities	669.7	741.7	72.0
Liabilities associated with assets held for sale[1]	29.8	-	(29.8)
TOTAL EQUITY AND LIABILITIES	**1,707.3**	**1,915.8**	**208.5**

(1) In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of iGraal were 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	30 June 2019	30 June 2020	H1 2020 / H1 2019 change (€ millions)
Self-financing capacity from operations	204.9	120.0	(85.0)
Operating WCR movements	(45.1)	36.2	81.4
Income tax	(42.4)	(42.6)	(0.3)
Cash flow from operating activities	**117.4**	**113.5**	**(3.8)**
Cash flow from investment activities	**(43.3)**	**(3.6)**	**39.7**
Recurring items	(42.8)	(30.6)	12.2
Non-recurring items	(0.5)	27.1	27.6
Cash flow from financing activities	**(130.2)**	**140.3**	**270.5**
Dividends paid	(125.8)	-	125.8
Equity transactions	0.0	(4.0)	(4.0)
Financing of M&A transactions	-	155.0	155.0
Lease repayments	*(3.9)*	(3.5)	0.4
Other	(0.5)	(7.2)	(6.7)
Translation effect on cash and cash equivalents	**0.0**	**(0.2)**	**(0.3)**
Net change in cash and cash equivalents	**(56.1)**	**250.0**	
Cash and cash equivalents - opening balance	**132.8**	**45.9**	**(86.9)**
Cash and cash equivalents - closing balance	**76.8**	**295.9**	**219.1**
Net cash and cash equivalents - closing balance	39.4	1.9	(37.5)

4

OUTLOOK

OUTLOOK

2020 CHALLENGES: CONTINUING TO STRENGTHEN THE GROUP IN ITS CORE BUSINESS

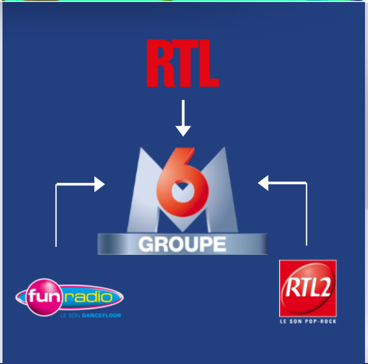
Recovering after the pandemic

Increasing the power of our media

Implement the synergies programme with the Youth TV division

Successfully launching Salto

Continuing the Radio/TV integration



Rebalancing the competition conditions between international and French players


QUESTIONS
& ANSWERS