MEETING WITH INVESTORS

JANUARY 2017

M6 GROUPE

INTRODUCTION

RELEVANCE OF GROUP STRATEGIC MODEL

Digital activities

Content Acquisition & Production

Safeguarding content supply for our channels by moving up the value chain

Develop brand content and digital production

Broadcasting

At the heart of our business: our TV channels

Testing and positioning ourselves on new uses

Strengthen our brand assets and become a digital reference player

Diversification

Optimising our TV channels' value creation

Leverage all opportunities to allocate available ad space to strengthen digital brands

9M 2016 KEY FIGURES

SOLID M6 GROUP FUNDAMENTALS

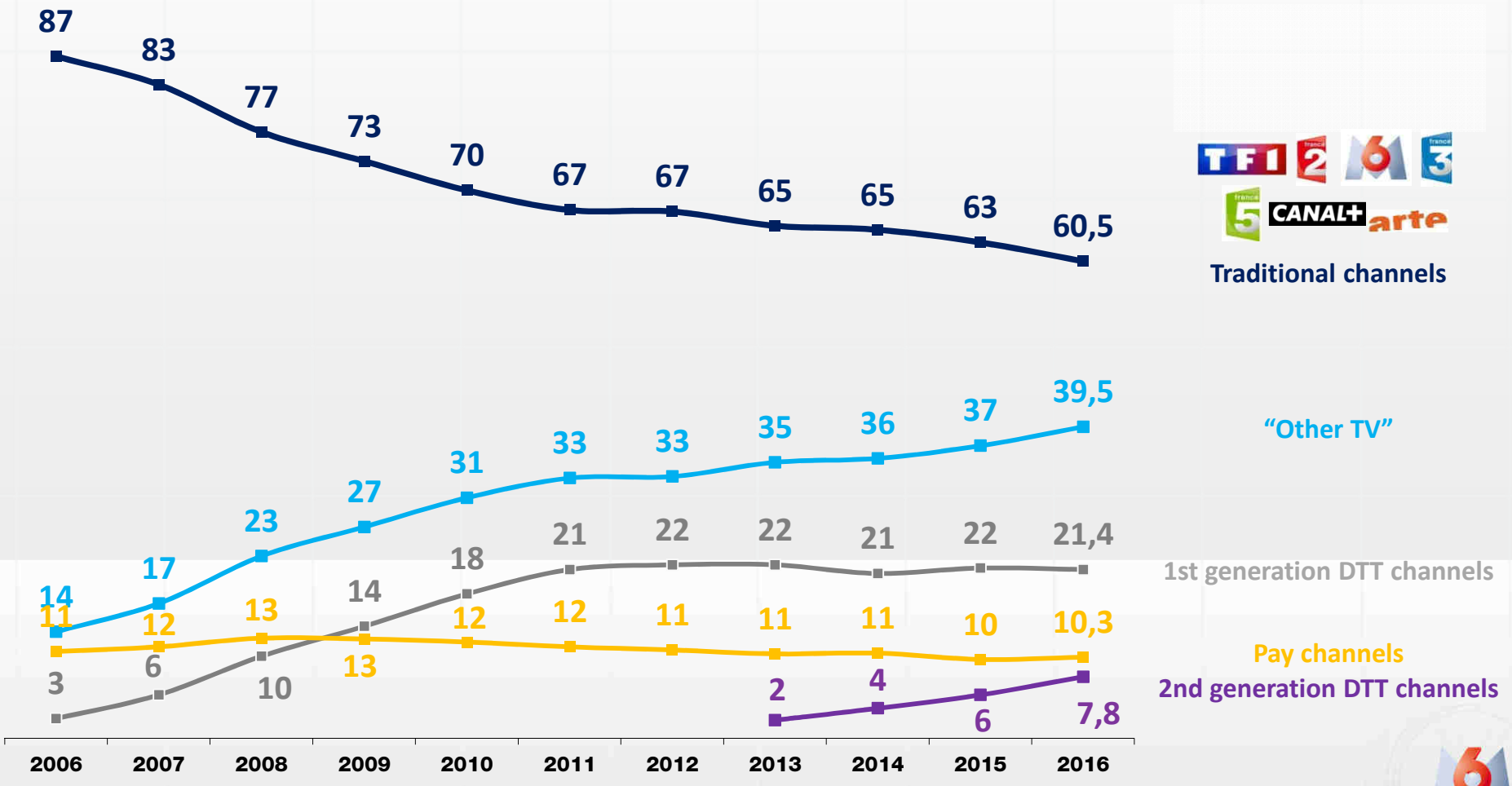
(€ millions)	TV	Production & audiovisual rights	Diversification	Other	M6 Group
Revenue	602,7 *+3,6%*	75,5 *+7,1%*	228,7 *-5,8%*	0,3	**907,2** ***+1,3%***
EBITA					**167,1** **+34,0**

including **€42.6 million** corresponding to the contractual compensation related to the gradual stoppage of the M6 mobile agreement, less its automatic impact on operating expenses

TELEVISION – RATINGS UPDATE

AUDIENCE FIGURES

A MARKET THAT IS STILL FRAGMENTING

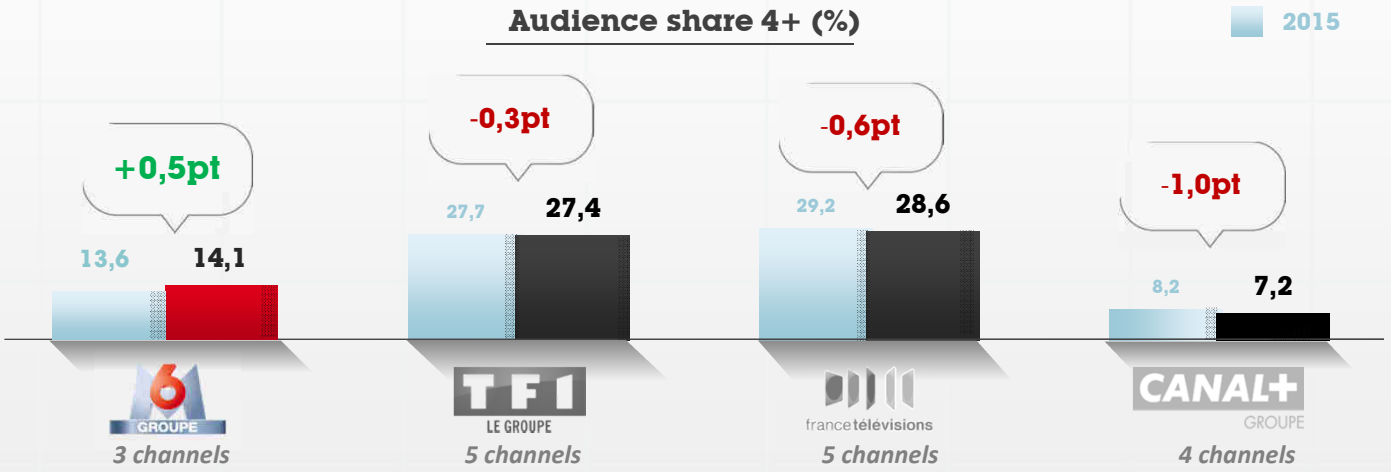


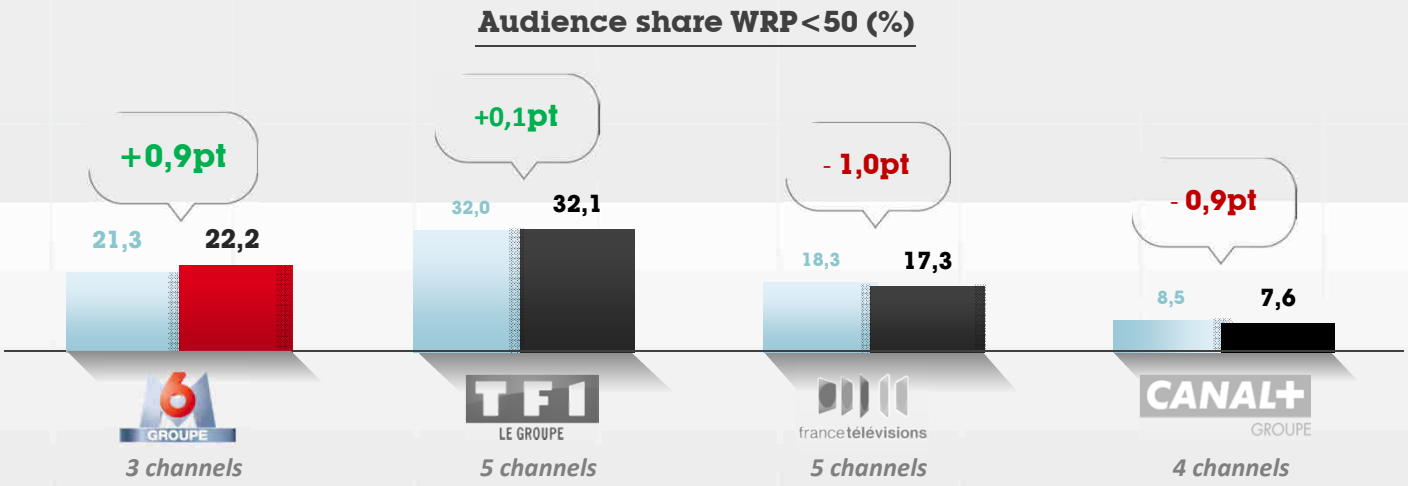
Source: Médiamétrie Médiamat

AUDIENCE FIGURES

M6 GROUPE M6 POSTED THE BEST PERFORMANCE

AUDIENCE FIGURES OF HISTORICAL GROUPS





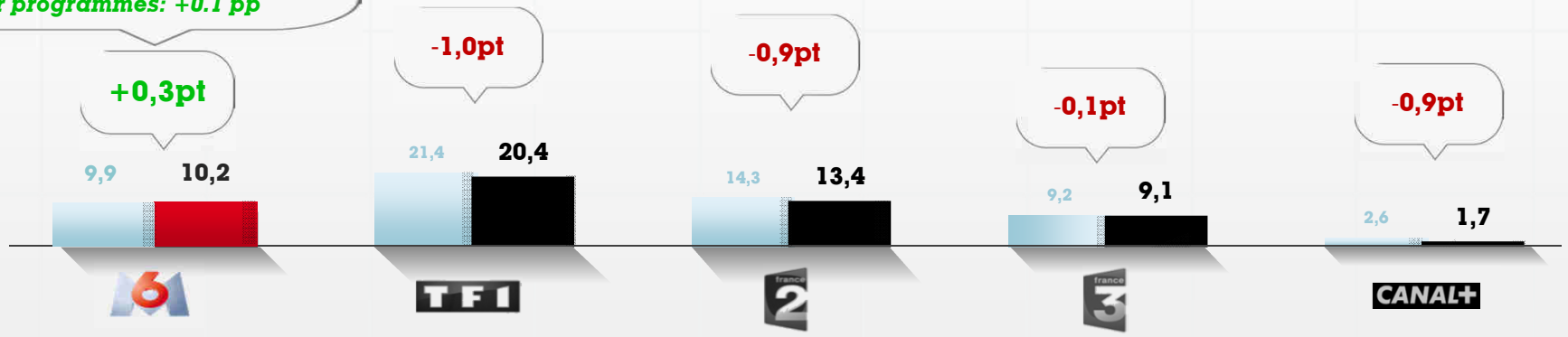
Source: Médiamétrie Médiamat

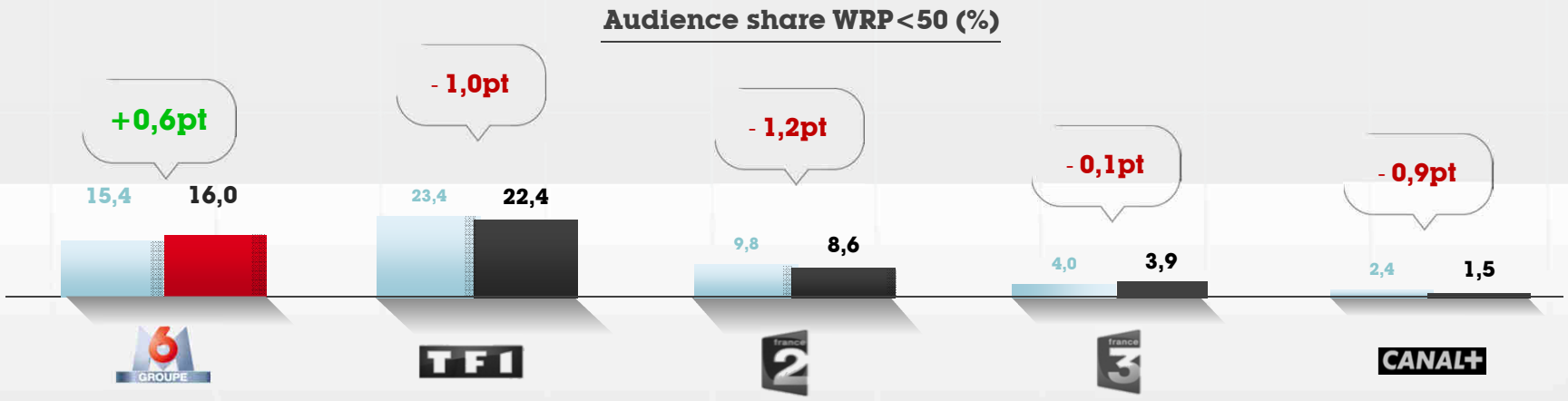
AUDIENCE FIGURES

M6: ONLY TRADITIONAL CHANNEL TO MAKE PROGRESS

AUDIENCE SHARE OF TRADITIONAL CHANNELS

- *Euro effect: +0.2 pp*
- *Other programmes: +0.1 pp*

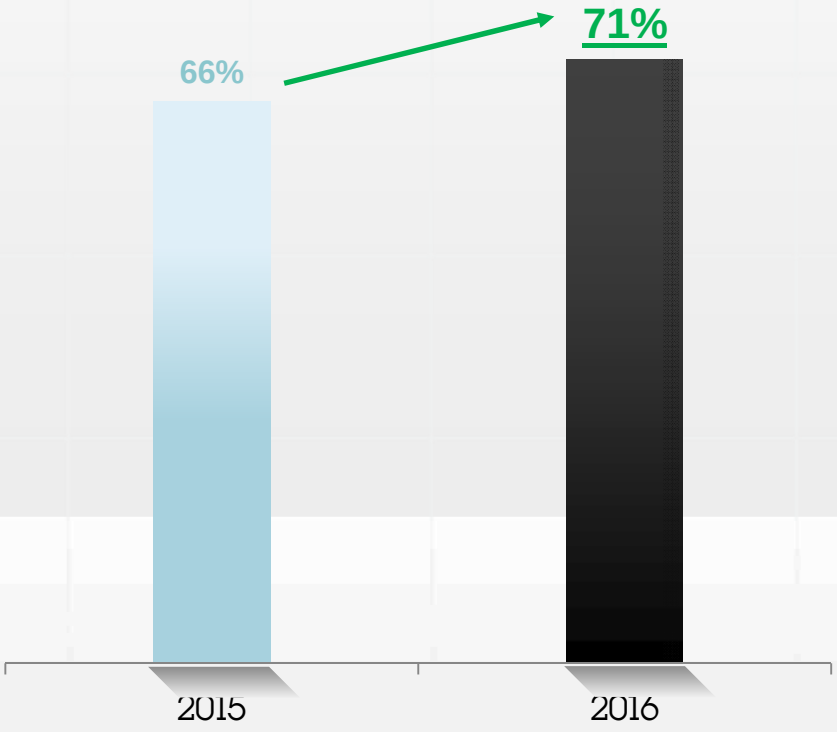




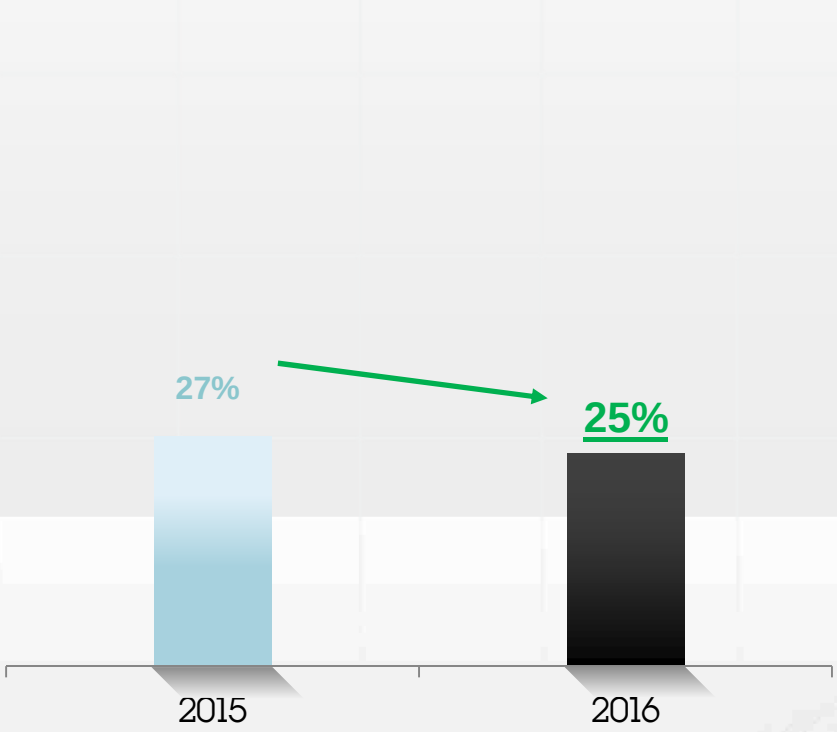
Source: Médiamétrie Médiamat

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

M6 / TF1 audience share ratio WRPs<50 (%)



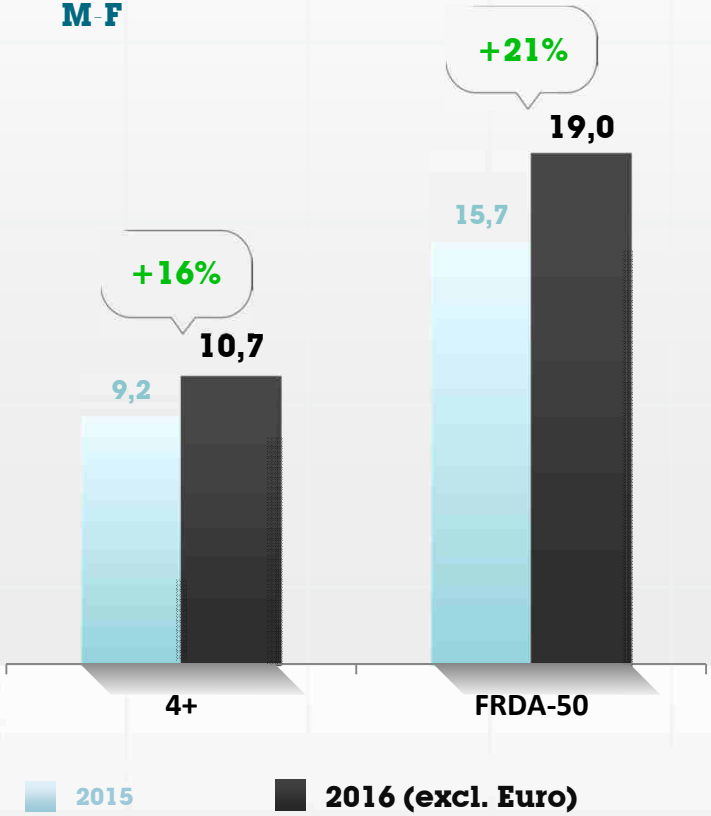
D8 / M6 audience share ratio WRPs<50 (%)



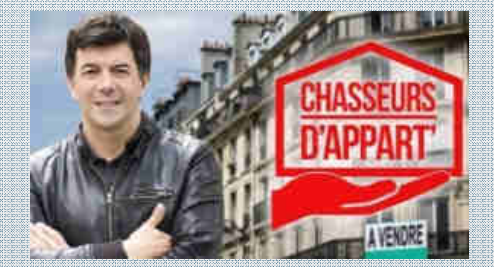
Source: Médiamétrie Médiamat

M6: PROGRESS OF ACCESS PRIMETIME

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



1,2 M
19% WRPs<50



1,8 M
21% WRPs<50

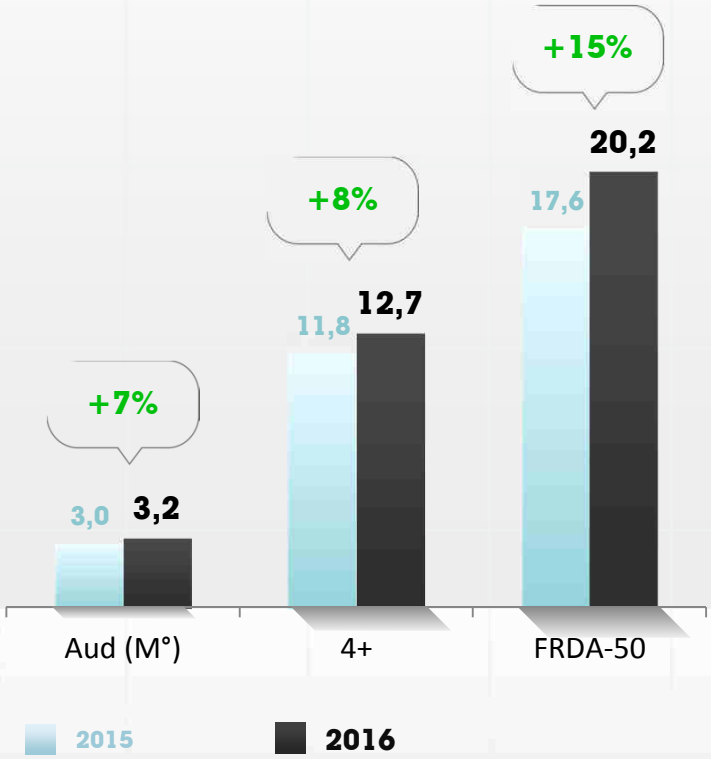
M6 leader viewers < 50 y.o. and WRPs<50

1,1 M
20% WRPs<50

Source : Médiamétrie Médiamat, (M6 non Global, audiences à date)

M6: MANY PRIMETIME SUCCESSES

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



Success of major brands

4,8 M
32% FRDA–50

3,9 M
21% FRDA–50

Best season since 2011

3,9 M
31% FRDA–50

Best season ever

Success of new programmes

3,9 M
22% FRDA–50

3,6 M
26% FRDA–50

Attractive new US series

4,0 M
26% FRDA–50

4,9 M
36% FRDA–50

Best series launch of the past 10 years on M6

Source : Médiamétrie Médiamat (M6 non Global, audiences à date)

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)

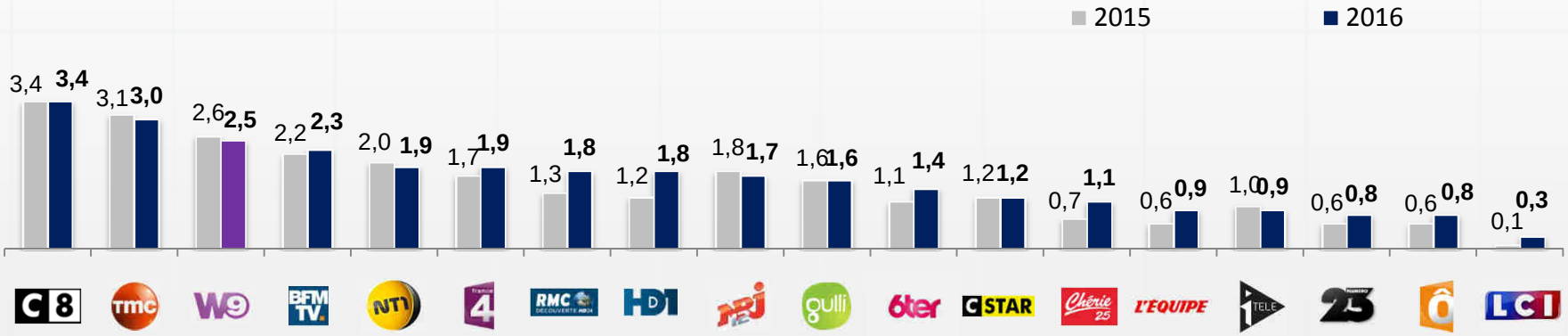
Source: MMW Médiamétrie

DTT AUDIENCE FIGURES

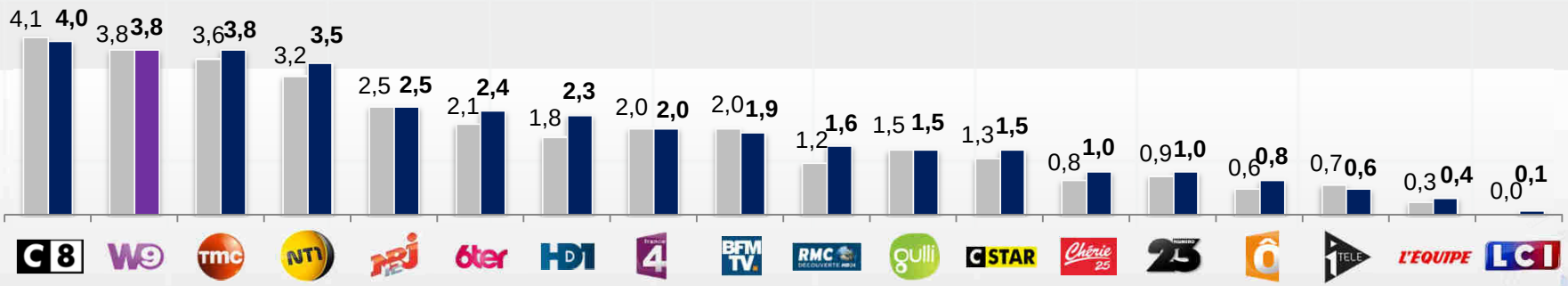
M6 GROUPE

W9: STABLE FOR WRPS<50

Audience share 4+ (%)



Audience share WRPs<50 (%)



Source : Médiamétrie Médiamat

SUCCESSES OF W9 ON ACESS AND PRIME TIME

Solid ratings for W9 at access primetime

4% 4+ / 7% WRPs<50

3% 4+ / 6% WRPs<50

Very good performance of sports

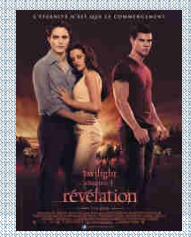
1,1 M
5% 4+ /
7% Men<50

0,3 M
5% Men<50

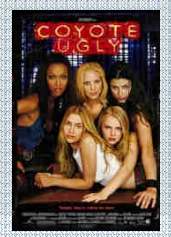
13% 4+ /
28%
Men<50

Attractive film range

9%
WRPs<50



8%
WRPs<50



8%
WRPs<50

Cinema average : 0,9 m / 4% WRPs<50

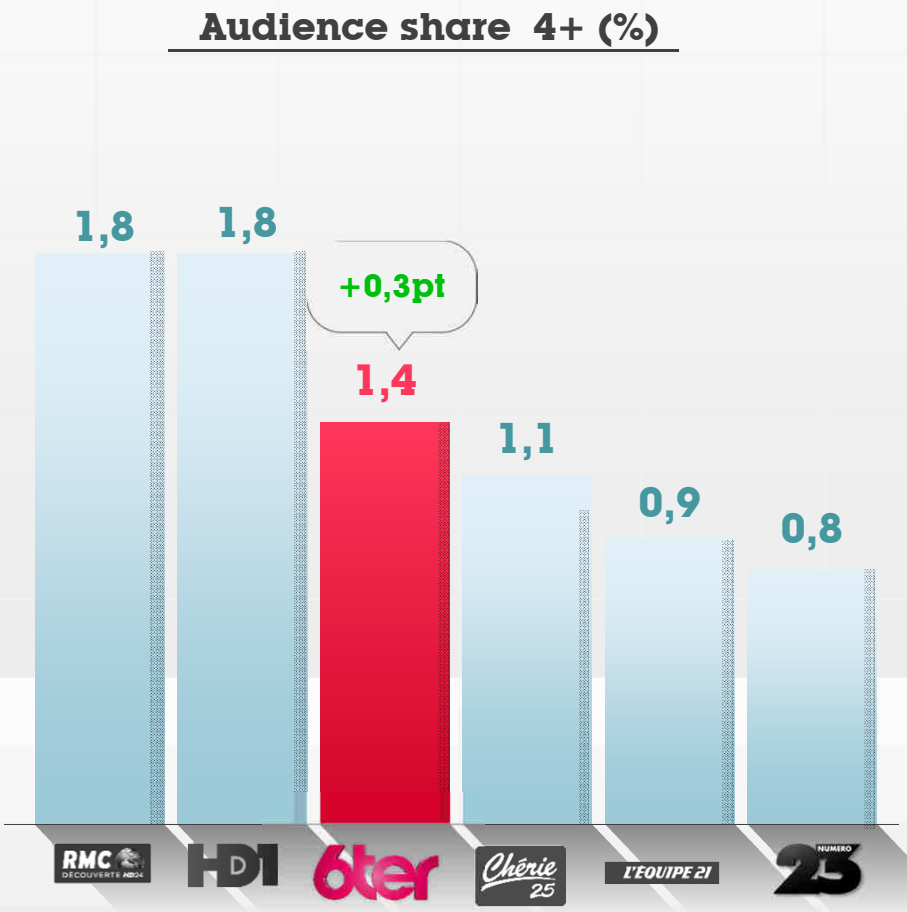
Attractive magazine range and success of original documentaries

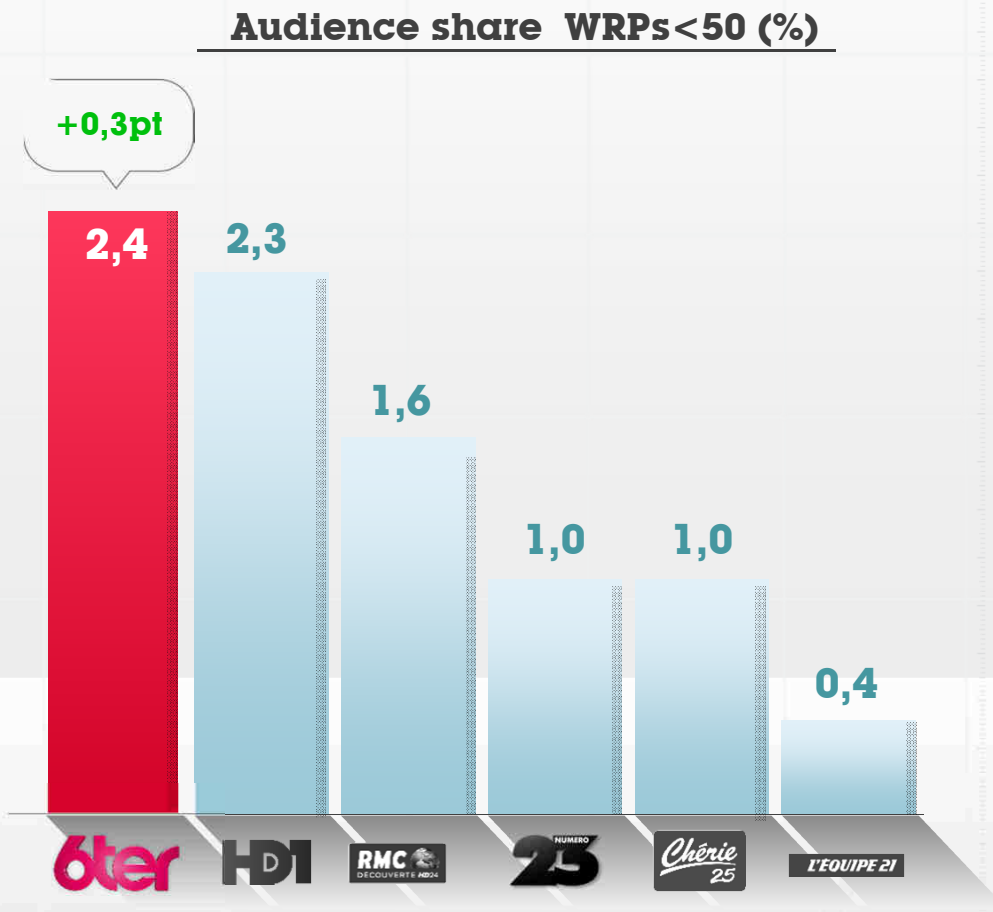
0,7 M

1,6 M
8% WRPs<50

Source : Médiamétrie Médiamat

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





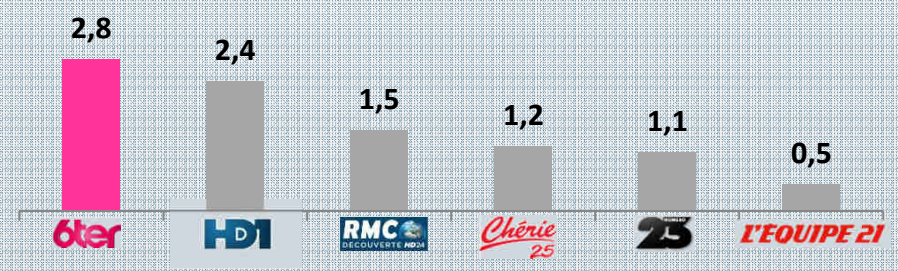
Source : Médiamétrie Médiamat

2016: 6TER HAD A STRONG YEAR

En journée

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

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

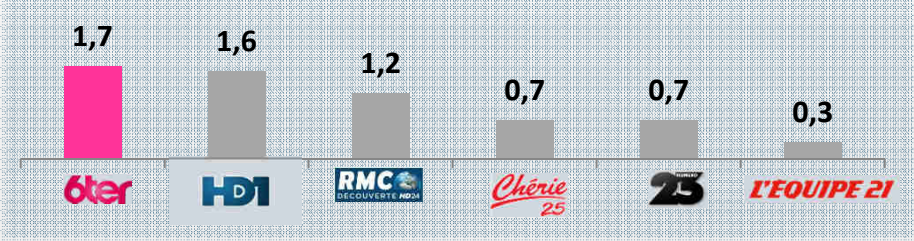


En Prime Time

280 000 viewers on average [2]

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

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



Weekday mornings / 4.0% WRP<50
HD DTT leader WRP<50

Weekday lunchtime / 4.6% WRP<50
DTT leader WRP<50 across all generations

Access / 2.2% FRDA-50
Co-leader HD DTT leader WRP<50

780 000 viewers

760 000 viewers

730 000 viewers

Source : Médiamétrie Médiamat – 2016 (non Global à date)
1. Tranche horaire 10h-20h ; 2. Tranche horaire 20h45 - 22h30
Matinée semaine (10h00-12h00) / Déjeuner semaine (12h00-14h30) / Access (17h00-20h00)

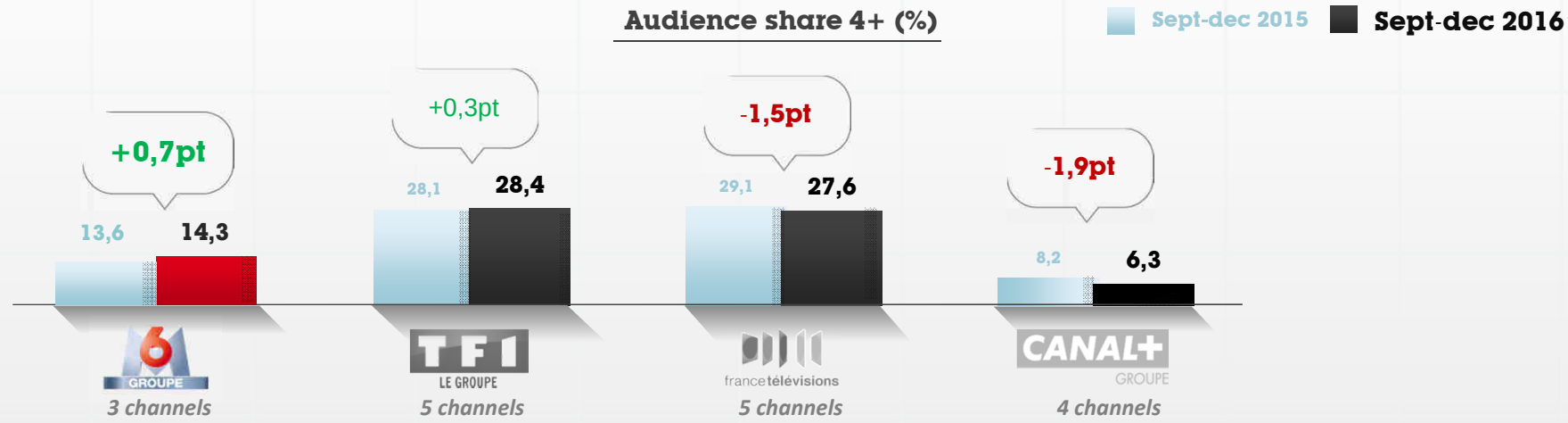
RATINGS

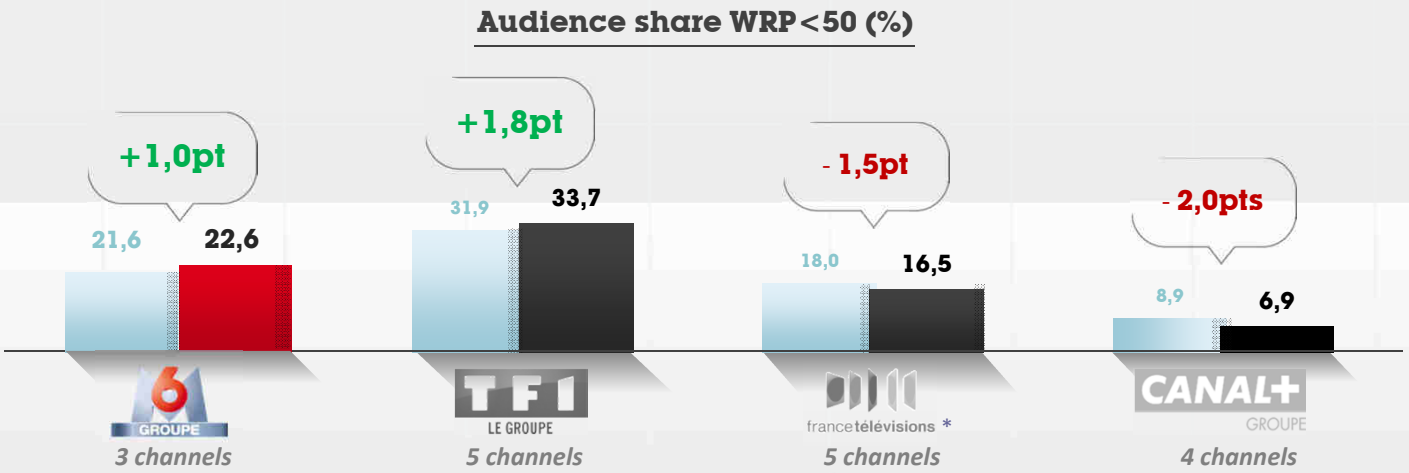
SEPTEMBER-DECEMBER 2016

M6 GROUPE

SEPT-DEC 2016 : BEST PERFORMANCE OF M6 GROUP ON ALL VIEWERS

AUDIENCE FIGURES OF HISTORICAL GROUPS

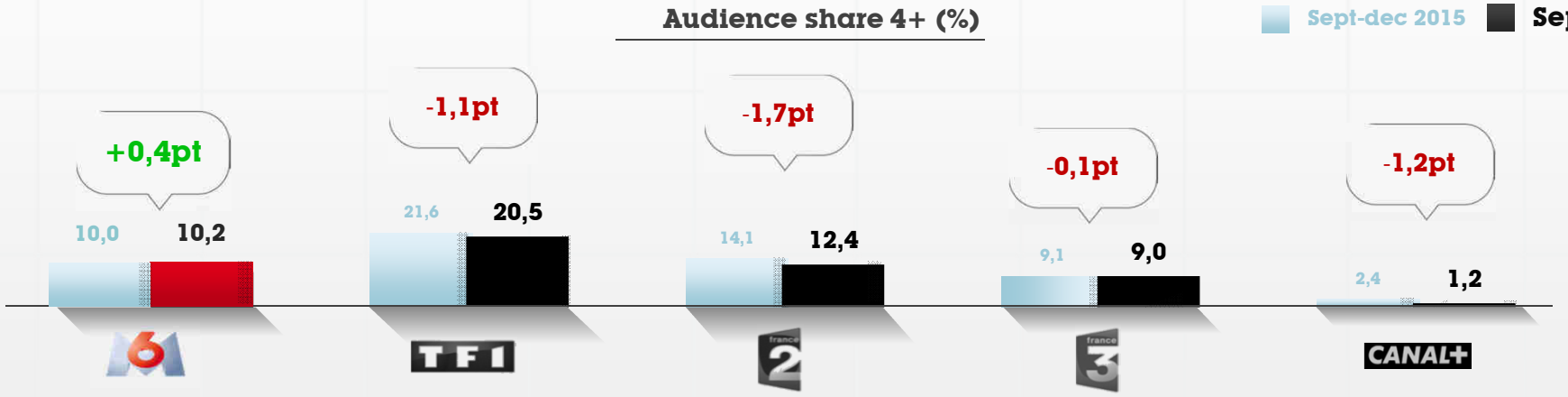


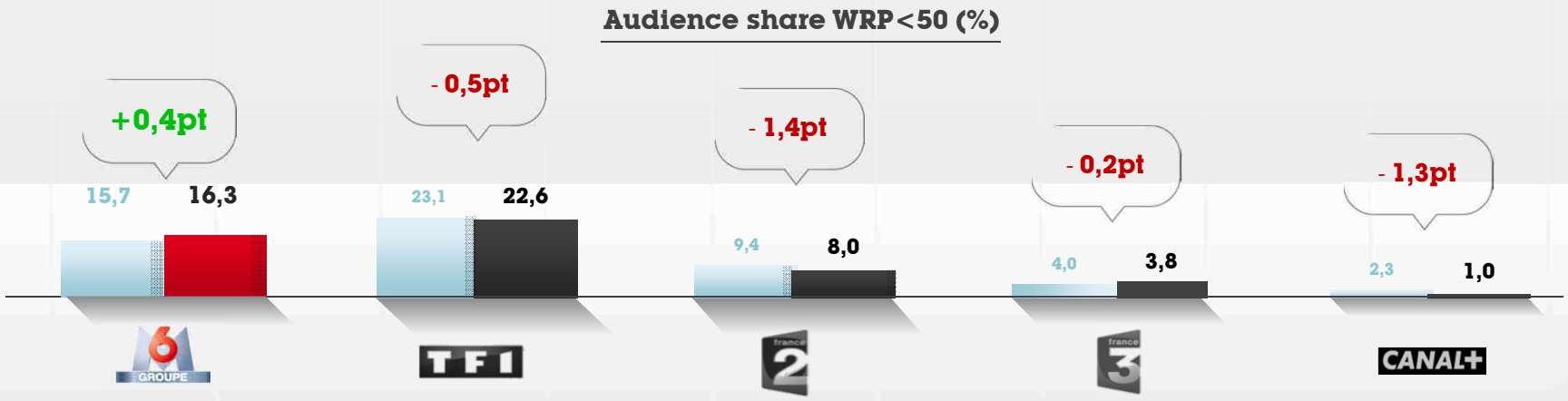


Source: Médiamétrie Médiamat

SEPT-DEC 2016 : M6 ONLY INCUMBENT CHANNEL TO MAKE PROGRESS ON BOTH TARGETS

AUDIENCE SHARE OF TRADITIONAL CHANNELS

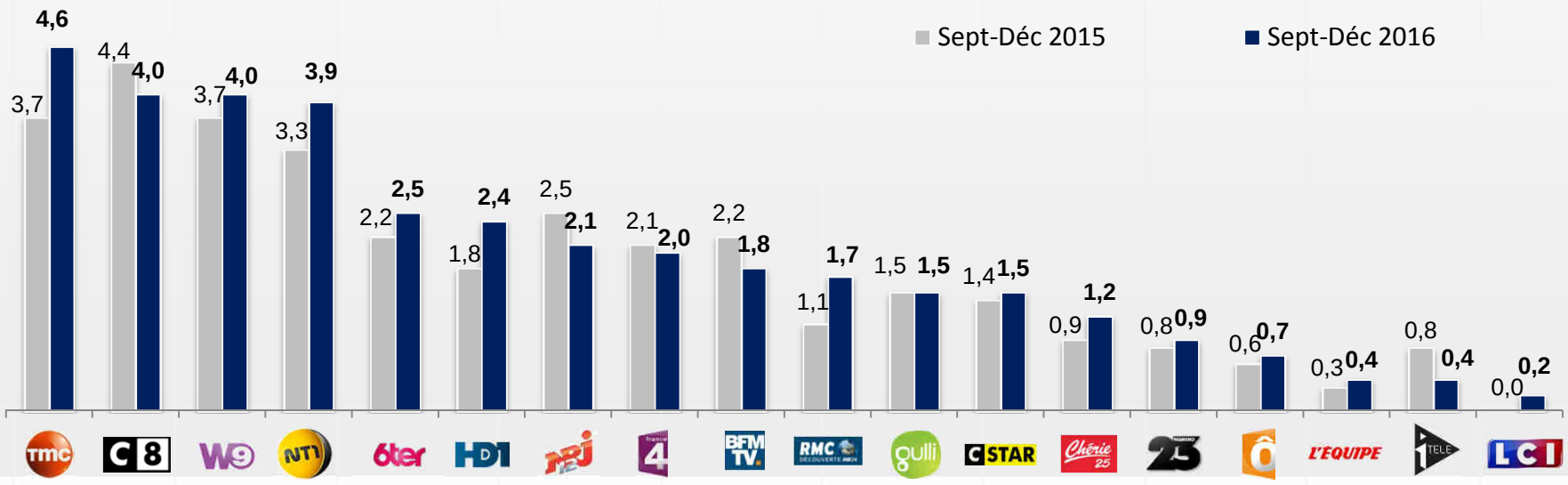




Source: Médiamétrie Médiamat

ON WRPS<50 6TER 5TH DTT CHANNEL

Audience share WRP<50 (%)



Source: Médiamétrie Médiamat

PROJECT OF ACQUISITION OF RTL GROUP'S RADIO ACTIVITIES IN FRANCE

M6 GROUPE

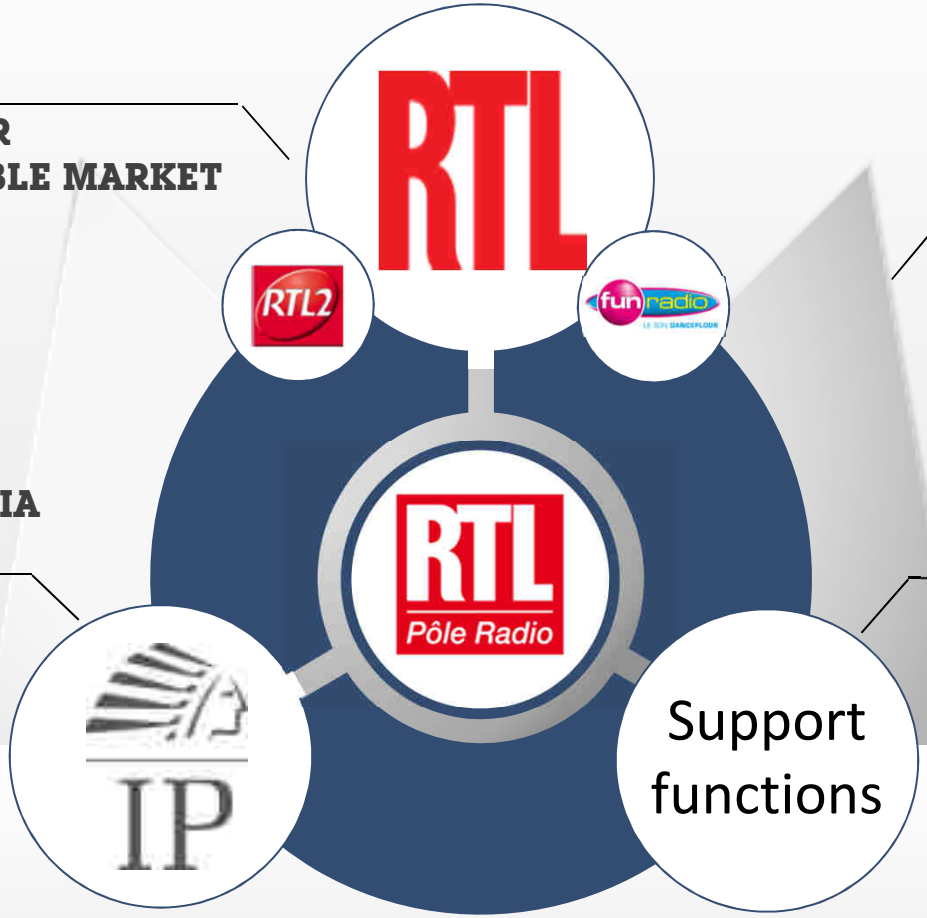
RTL RADIO DIVISION, A MAJOR OPPORTUNITY

ACQUISITION OF A LEADER
WITHIN A SOLID AND STABLE MARKET

A NEW CONTRIBUTION TO
EBITA

CREATION OF A MULTIMEDIA
SALES HOUSE

POTENTIAL FOR SYNERGIES



OPTIMISATION OF M6'S BALANCE SHEET STRUCTURE
LEADING TO STRONG VALUE CREATION FOR SHAREHOLDERS

PRESENTATION OF THE RADIO DIVISION

■ The leading French private Radio Group

RTL — No. 1 FRENCH RADIO

6.4 m
listeners per day

2:21 h
average listening time

No.1 Leadership on all indicators
CA - AQH - AS - LTP

Leading radio in cumulative audience share on major targets

17.9%	11.7%	14%
13+	25-59	CSP+i

fun radio — No.2 MUSIC RADIO IN FRANCE

3.4 m
listeners per day

1:25 h
average listening time

8.1% cumulative audience share of 25-49 year olds

58% of 25-49 year olds
Ind. 156 vs. radio

33 years old: average age

RTL2 — No. 2 MUSIC STATION FOR CSP+I

2.4 m
listeners per day

1:23 h
average listening time

+12% listeners at any given time vs. 2015

38% of 25-49 year olds
Ind. 156 vs. radio

44 years old: average age

Source: Médiamétrie 126,000 Radio September-October 2016, Monday-Friday 5am-12am.

IP France Leadership in commercial AS (audience share) based on national private sales house, 13+ target, 25-59 years and CSP+i (upper socio-economic targets). CA (cumulative audience), 13+ target.

RTL: Leading private radio station for CA, LTP (listening time per person), AQH (average quarter hour) and audience share, 13+ target. CA and LTP, 13+ target. Commercial audience share and leadership based on 16 commercial radio stations (excluding Indés Radios) on targets. RTL Matin - 7.00am-9.30am: CA, 13+ target. Leadership in CA, AQH, LTP and commercial audience share on 13+ target, private radio sector (excluding Indés Radios).

FUN Radio: Music radio sector ranking in commercial audience share based on 16 commercial stations, 13+ target. CA and LTP, 13+ target. Commercial audience share based on 16 commercial stations, 25-49 years target. AQH in structure and index vs. total radio, on 25-49 years target. Average age base AQH. Bruno dans la Radio - 6.00am-9.00am: CA, 13+ target. Ranking in commercial audience share, music radio sector, 13+ target.

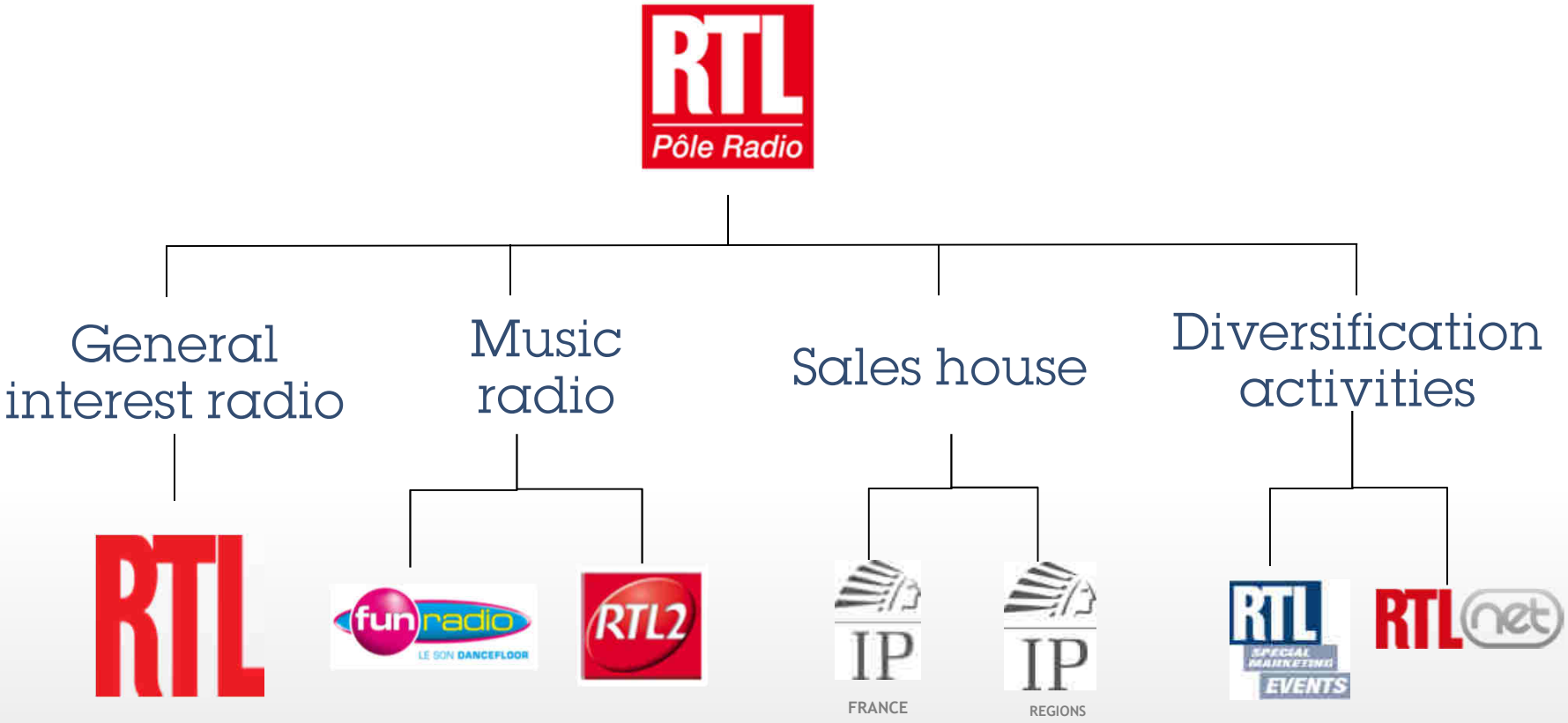
RTL2: commercial audience share ranking of 16 commercial radio station base, music radio sector, tied with Fun Radio, CSP+i CA and LTP target, 13+ target. Change in AQH vs 2015, 13+ target. AQH in structure and index vs. total Radio sector, CSP+i target. Average age AQH base. Le Double Expresso - 6.00am-9.00am: CA, 13+ target. Cumulative audience share ranking, adult music radio sector, CSP+i target.

PRESENTATION OF THE RADIO DIVISION

- **Acquisition of a group of companies**

  subject to the approval of:

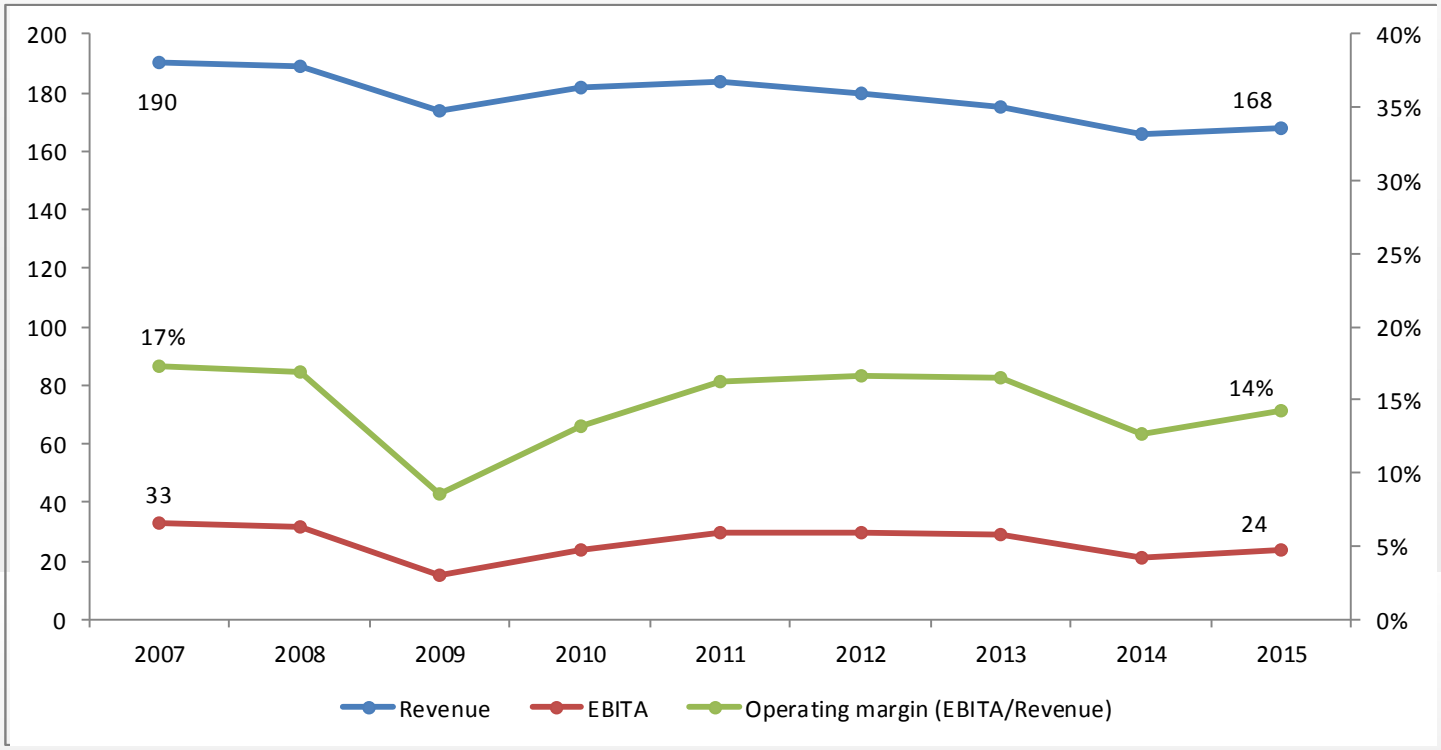
  - **The CSA (Law of 30 September 1986)**
  - **The Luxembourg government**



PRESENTATION OF THE RADIO DIVISION

- **Key figures from RTL Group's Radio Division in France: a stabilised financial performance**

Revenue and EBITA (€ millions)

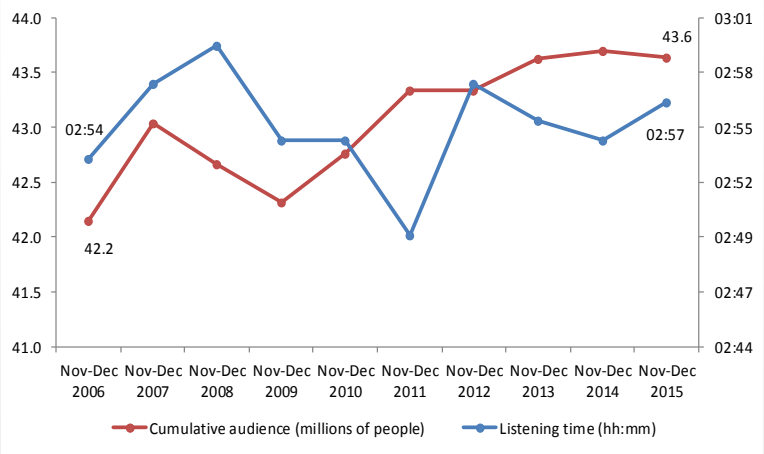


Source: RTL Group Annual Reports - RTL Group current consolidation scope

THE RADIO MARKET IN FRANCE

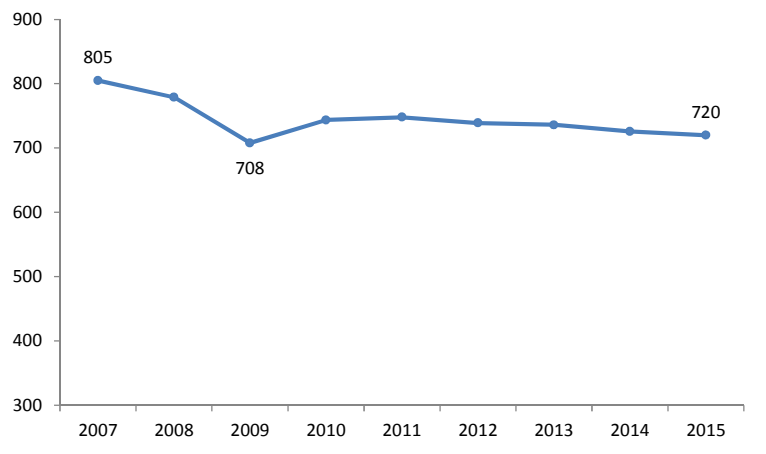
A stable yet fragmented market in which RTL is leader

Cumulative audience and listening time



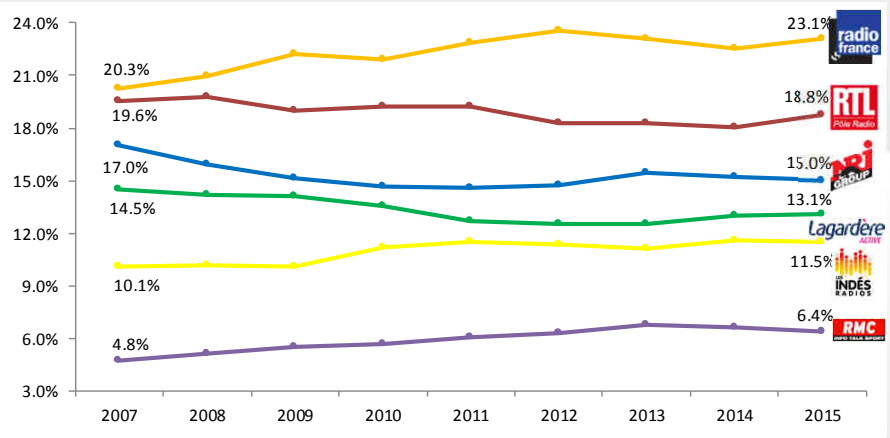
Source Mediamétrie 126 Radio - The Radio Audience in France survey

Net advertising market (€ millions)



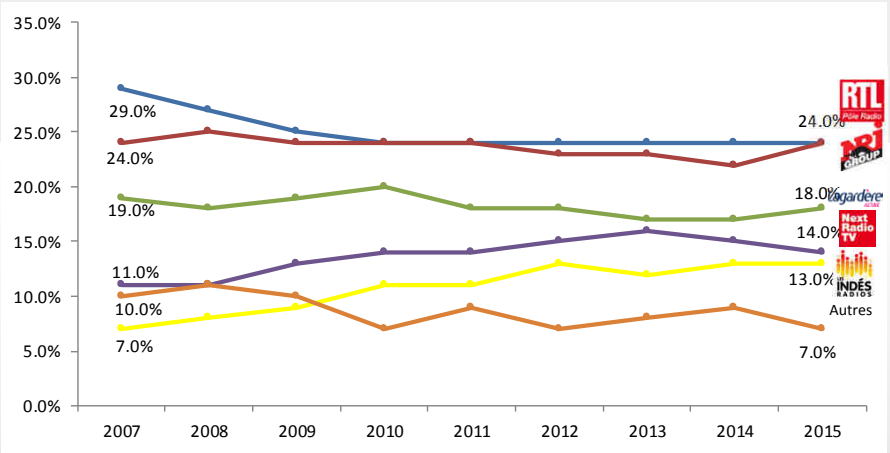
Source: IREP

Group audience share



Source: Mediamétrie 126 Radio - The Radio Audience in France survey

Group gross advertising market share



Source: CSA - Key figures from the French audiovisual sector

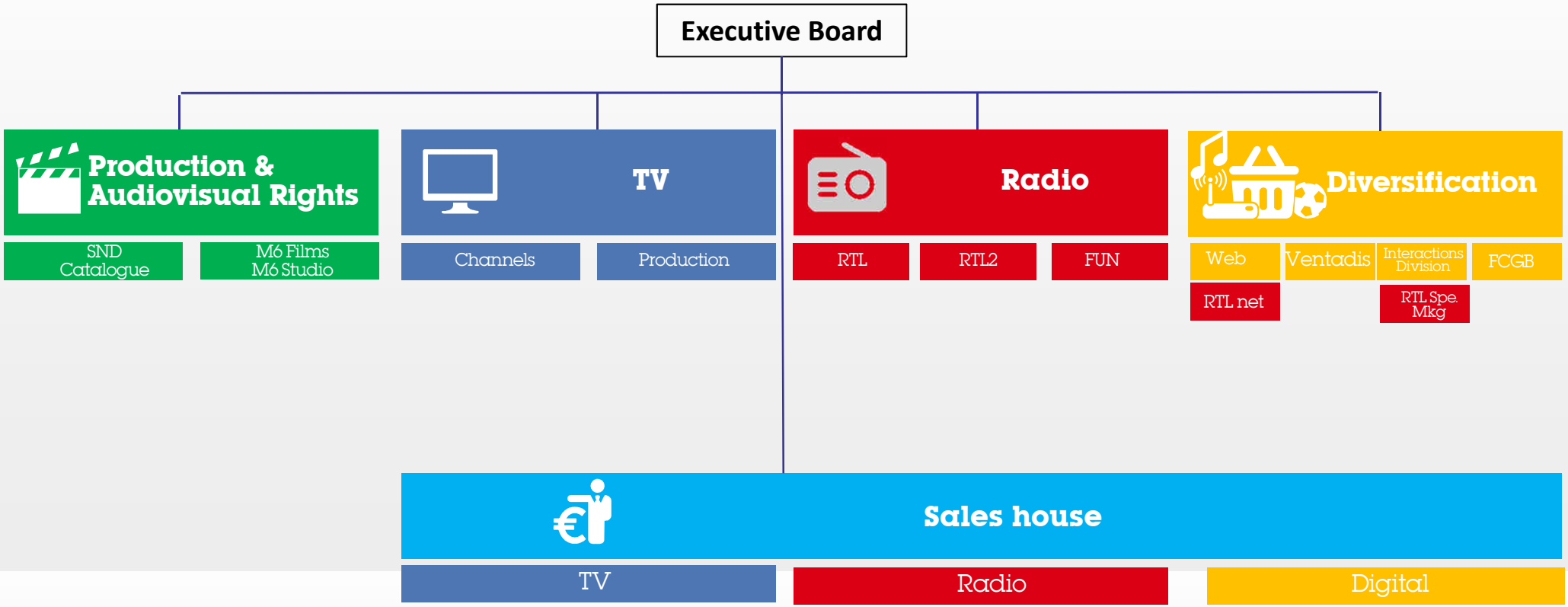
THE RADIO MARKET IN FRANCE

- **Competition that is already multimedia based**

	RTL Pôle Radio	NRJ Group	Lagardère Active	Next Radio TV	Les Indés Radios
Sales house	Radio / Digital IP	Radio / TV / Digital NRJ Global	Radio / TV / Digital / Press Lagardère publicité	Radio / TV / Digital Next Régie	Radio / TV / Digital TF1 Publicité
Radio	RTL, fun radio, RTL2	NRJ, Nostalgie, Rire, Chérie FM	Europe 1, RFM, Virgin Radio	RMC, BFM Radio	Voltage, Oui FM, Sud Radio, forum
TV		NRJ 12, Chérie 25	canal J, mcm, gulli	RMC Découverte, BFM TV	
Digital	RTL net	NRJ Games, reducavenue.com	Doctissimo, BilletRéduc.com	BFM TV.com, 01net	Découvrez le meilleur du son, Les Indés Radios
Press			Paris Match, ELLE		

DESCRIPTION OF THE TRANSACTION

- **The industrial project: Integration of a fourth activity into M6 Group and creation of a multimedia sales house**

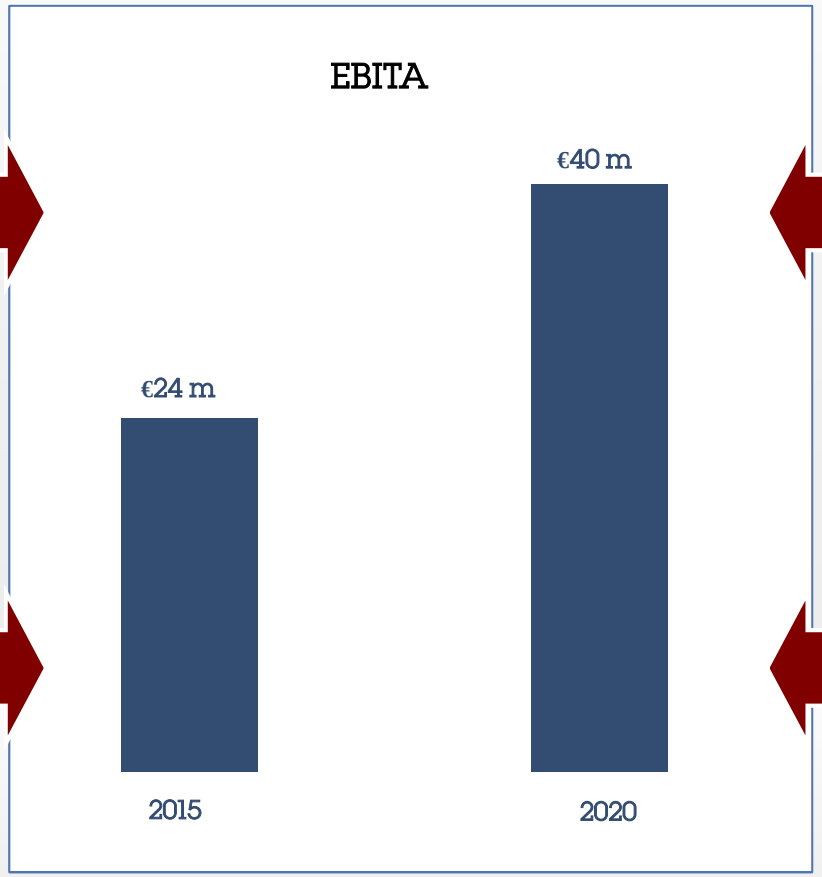


DESCRIPTION OF THE TRANSACTION

- **M6 Group is targeting EBITA of €40 million for the radio division by 2020**

Bringing together the sales teams dedicated to the Television, Radio and Digital markets to strengthen the attractiveness of the marketing and advertising offers by leveraging audience synergies and times of day when each media is consumed

Strengthening of activities and digital services, since the rapid growth in consumption of both the Radio and TV media in on-demand digital format requires a strong capacity for innovation and investment, which will be more effective with the coordinated action of different teams



Innovation in content, including News due to RTL's leadership, as well as Entertainment and Music with the Group's music stations and its TV channels

Sharing skills in the support functions, based on the best management tools and techniques, by targeting continuous improvement in processes and structures to benefit operational staff

DESCRIPTION OF THE TRANSACTION

- **M6 would like to finance the entire transaction via long-term debt**

Cost: €216 m *(excl. cash)*

Borrowing capacity

- TV sector ratio: 0.9 x EBITDA

  => M6 capacity ~ €300 m

M6 consolidated cash profile

- Cash at 30/09/2016: €125.5 m

Scenarios

- Financing: €200 / €240 m
- Proposed duration : 7 / 12 years
- To benefit from favourable market conditions, M6 is going to solicit bids from several banks

Borrower profile

- Positive net cash before the transaction
- Investment capacity maintained
- Dividend payment capacity maintained

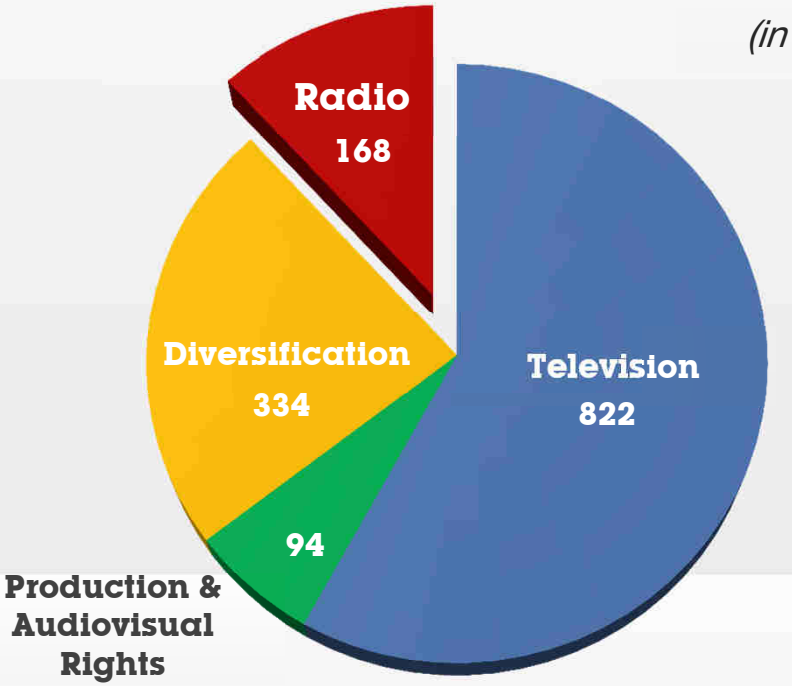
DESCRIPTION OF THE TRANSACTION

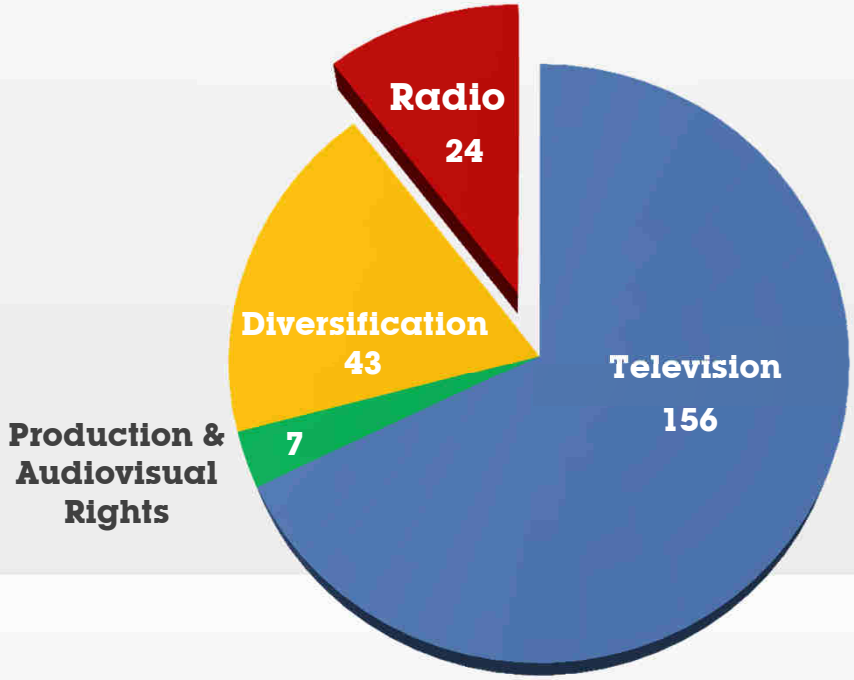
- **Key figures from the new group – Combined**

Combined Revenue 2015

€1,418 m

(in € millions)



Combined EBITA 2015

€224 m