



GROUPE

**2013
HALF-YEAR
RESULTS**

Tuesday 23 July 2013

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 past performance should not be interpreted as an indicator of future performance.
- The content of this document must not 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 and are awaiting AMF registration (half-year financial report).

2013
HALF-YEAR RESULTS
M6 GROUPE

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2013
HALF-YEAR RESULTS
M6 GROUPE



HIGHLIGHTS

HIGHLIGHTS OF THE 1ST HALF-YEAR 2013

An increase in EBITA within a challenging environment



Decline in the advertising
market

Increased competition

Revenues: **€698.2 m (-1.8%)**

GROUPE

EBITA: **€126.9 m*** **(+1.3%)**

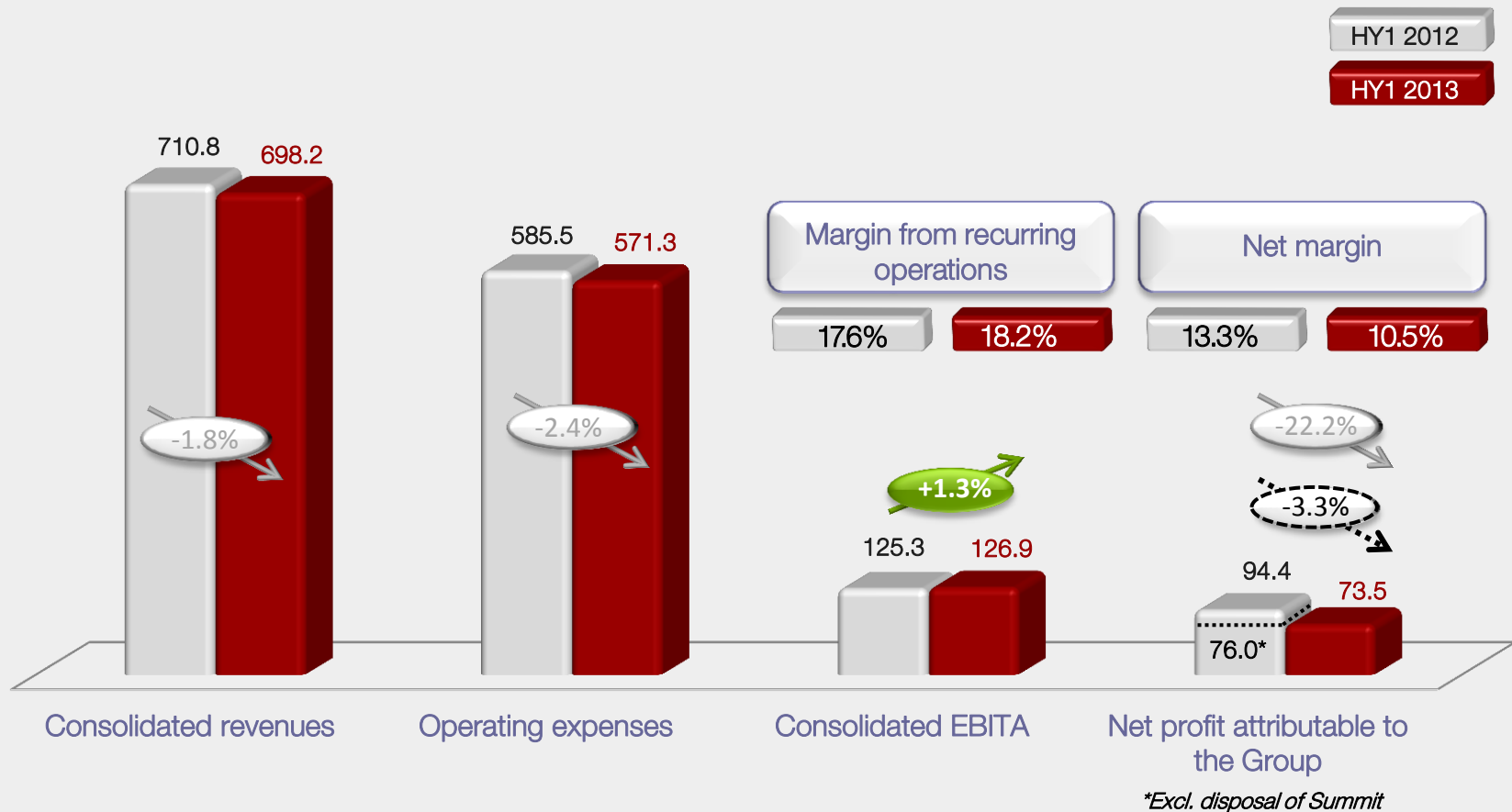
**includes a €2.3 million expense related to the employee profit-sharing bonus payable as a result of the payment of an exceptional dividend in May 2013.*

HIGHLIGHTS OF THE 1ST HALF-YEAR 2013

M6 has demonstrated its resilience in a unfavourable economic climate



Key figures (€ millions)

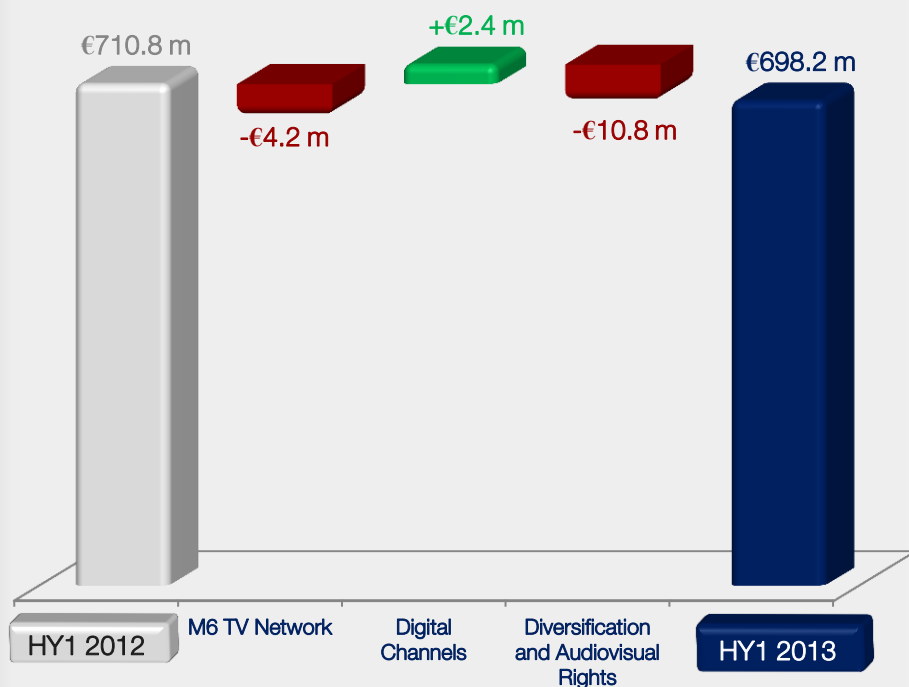


HIGHLIGHTS OF THE 1ST HALF-YEAR 2013

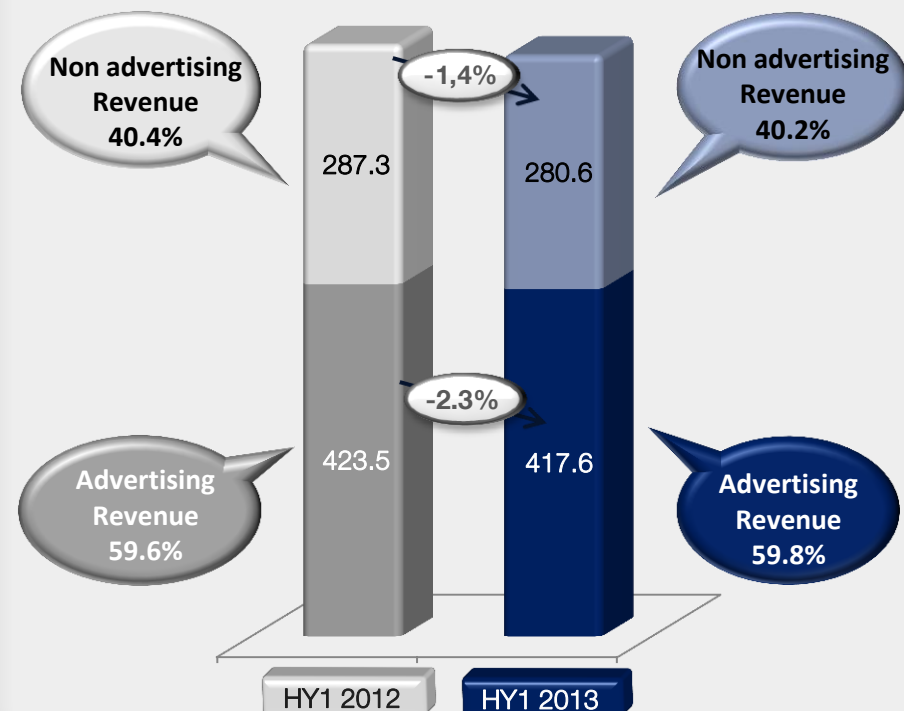
Decline in consolidated revenues limited to 1.8% and balance between advertising/non-advertising revenues maintained



Change in contribution to consolidated revenues



Breakdown of advertising and non-advertising revenues



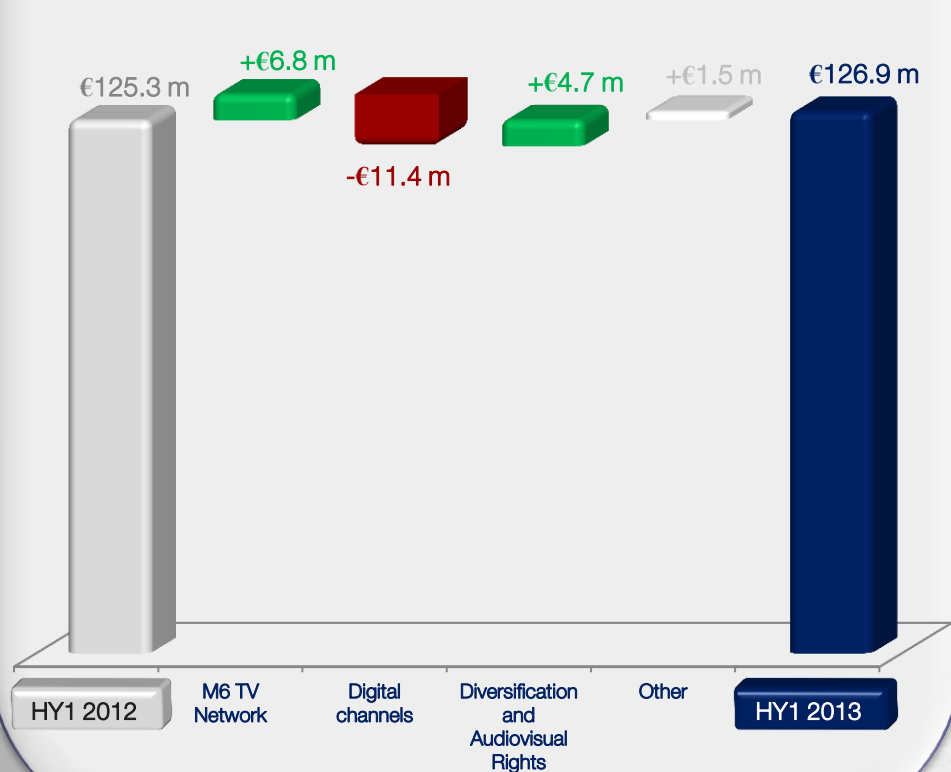
HIGHLIGHTS OF THE 1ST HALF-YEAR 2013

M6 Group has reported an increase in EBITA and improved profitability



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EBITA includes investments in 6ter and W9



Most segments have seen their profit margin increase

	HY1 2012	HY1 2013	
M6 TV Network	24.0%	26.3%	↗
Digital Channels	20.5%	7.9%	↘
AV Rights	4.6%	8.0%	↗
M6 Web	36.4%	32.3%	↘
M6 Interactions	30.0%	46.3%	↗
VENTADIS	3.8%	4.6%	↗
F.C.G.B.	-9.2%	2.3%	↗

2013 HALF-YEAR RESULTS M6 GROUPE



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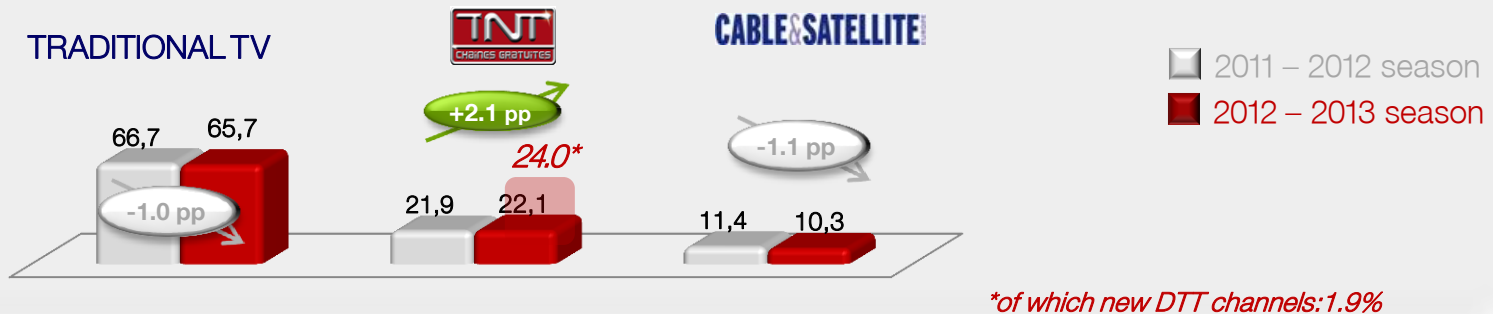
TELEVISION – Audience Ratings

TELEVISION – AUDIENCE RATINGS

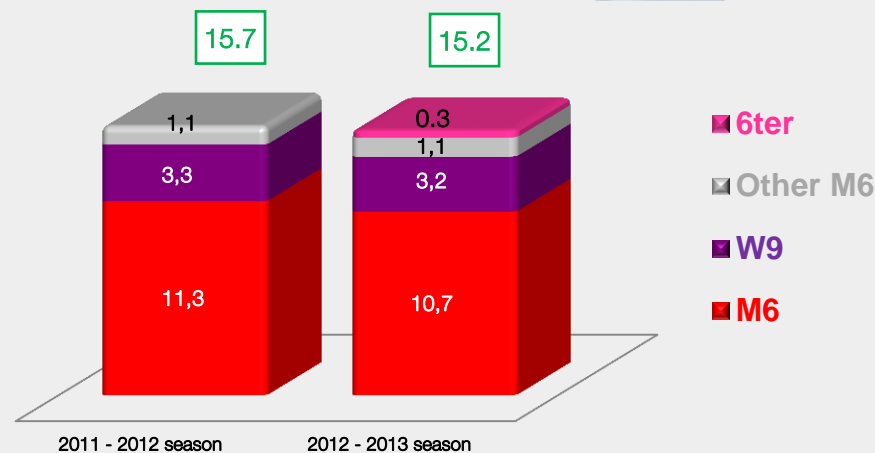
In an increasingly fragmented landscape, the Group's audience ratings decreased over the past season



4+ Audience Ratings (%) All TV



4+ Audience Ratings (%)



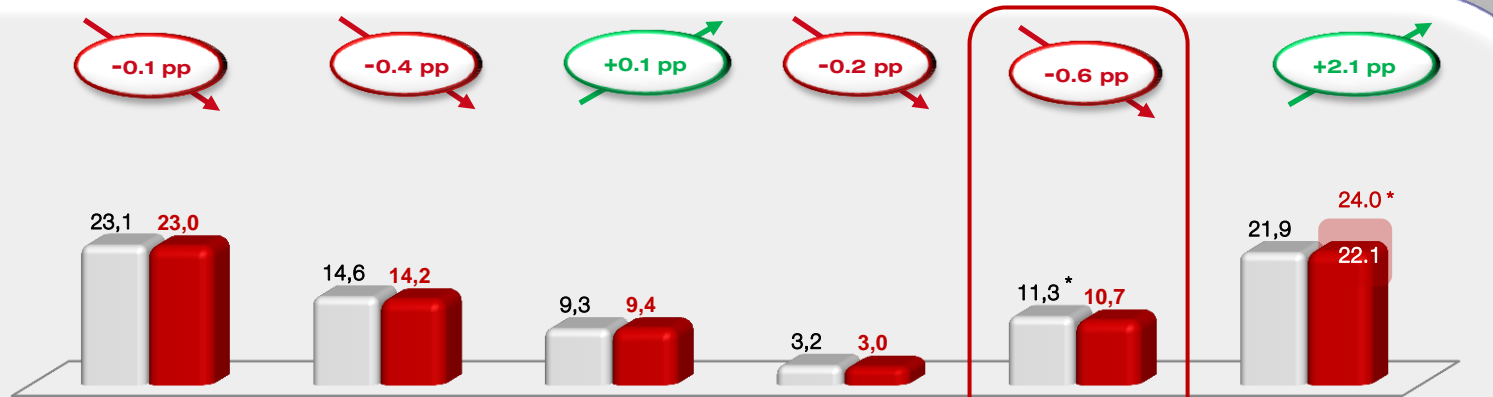
TELEVISION – AUDIENCE RATINGS



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Over the past season, M6 lost ground, in an environment characterised by the growth of 1st and 2nd generation DTT channels

4+ Audience Ratings (%)



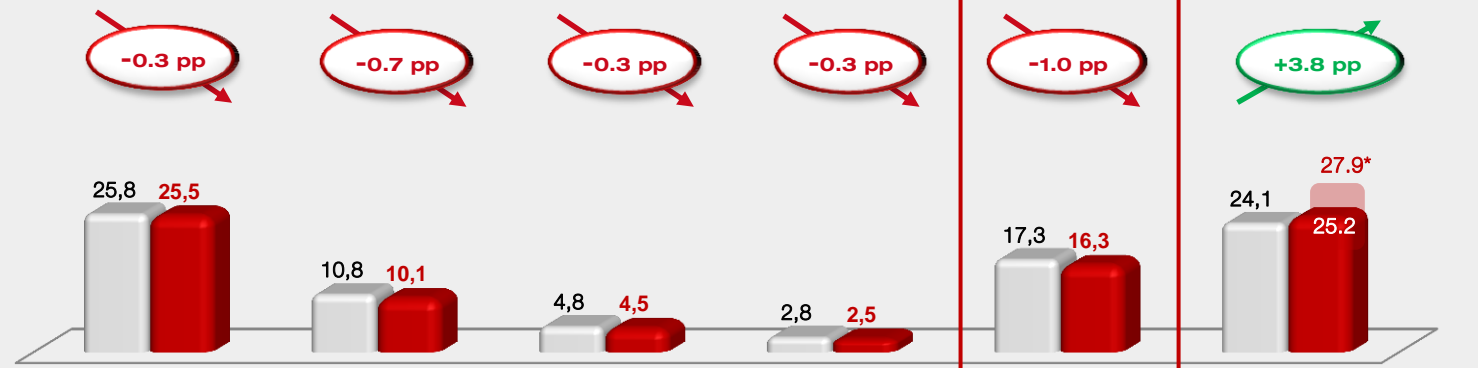
*of which EURO effect: +0.1 pp

*of which new DTT channels: 1.9%

■ 2011 - 2012 season
■ 2012 - 2013 season



Hws < 50 Audience Ratings (%)



*of which new DTT channels: 2.7%

TELEVISION – AUDIENCE RATINGS

Faced with this increased competition, the channel's leading brands have retained their position



GROUPE

The 7.45pm – 8.30pm timeslot continues to perform very well

LE1945

3.3 million viewers

M6, the leader among Hws < 50

SCÈNES de ménages

4.4 million viewers

The most watched programme among viewers < 50 in the 8pm timeslot

Solid programming thanks to recurring brands that demonstrate their strength at prime time



5.9 million viewers

M6, Monday night leader



TOP CHEF

Up to 4.4 million viewers for the final
M6, leader among the 4+ and Hws < 50

CAPITAL

zone

3.4 million viewers
160,000 additional viewers in one year

TELEVISION – AUDIENCE RATINGS

M6 has trialled new formats



GROUPE

New access-time programmes have found their audiences



Successful launch

M6 the leader among Hws < 50

200,000 viewers added between the 1st and 2nd week



2.9 million viewers for season 2,
never shown before
500,000 viewers added in one year

Tried and tested brands that have asserted their power



Up to 3.6 million viewers

M6, the leader among Hws < 50



3.1 million viewers

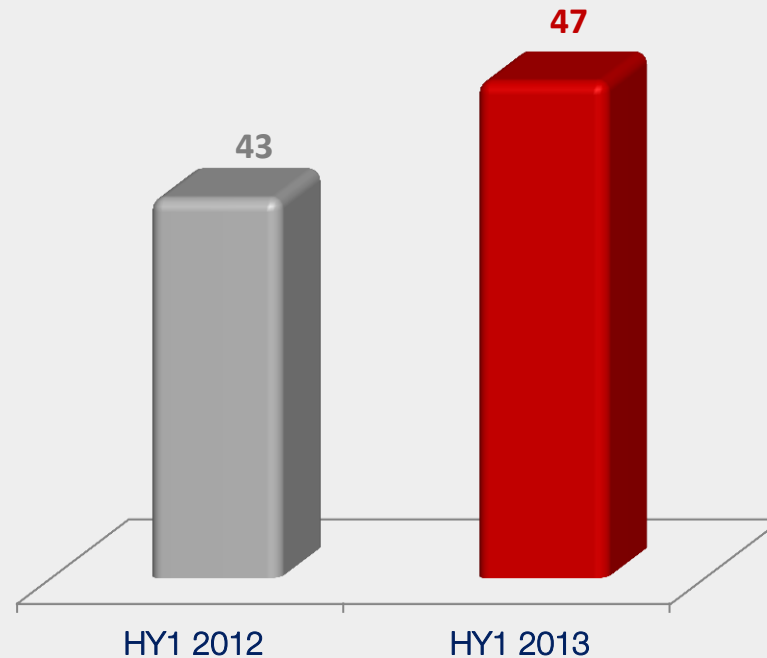
100,000 viewers added in one year

TELEVISION – AUDIENCE RATINGS

Over the first half of the year, the number of nights during which M6 was the leader among under 50 year-old housewives increased



Number of nights M6
was the leader among Hws < 50



2013 HALF-YEAR RESULTS M6 GROUPE



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TELEVISION – Audience Ratings - DTT

TELEVISION - AUDIENCE RATINGS



In the first half-year, W9 retained its leadership of DTT channels among Hws < 50

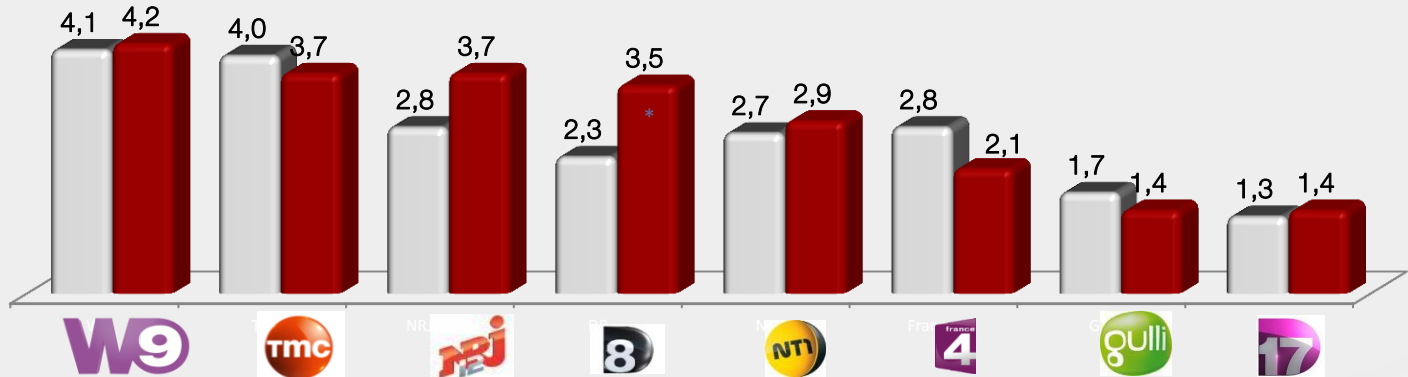
4+ Audience Ratings (%)



January-June 2012
 January-June 2013

+0.1 pp

Hws < 50 Audience Ratings (%)



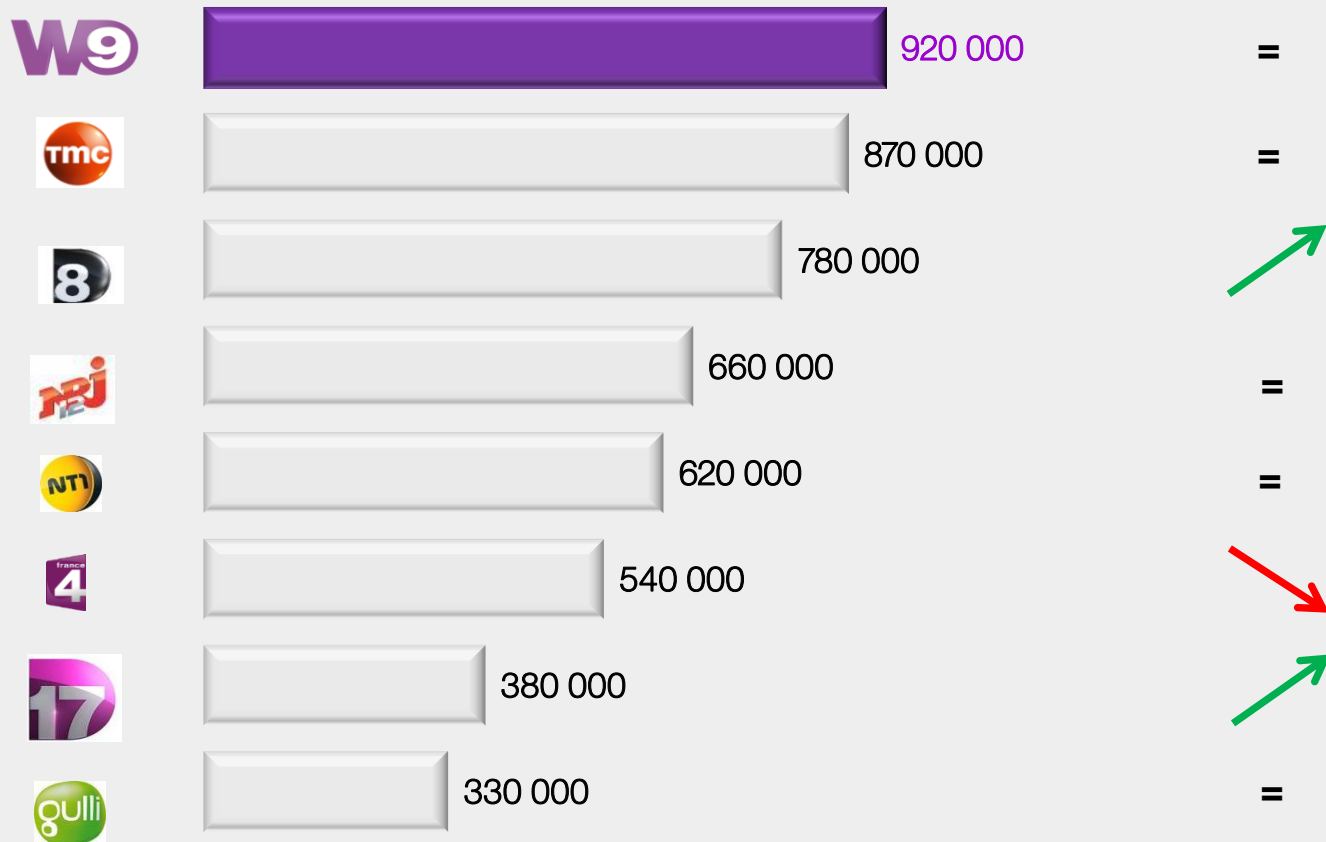
TELEVISION - AUDIENCE RATINGS



During the first half-year, W9 was the leading DTT channel at prime time

DTT channel rankings in the first half of 2013 (8.50pm-10.30pm)

Change vs. Jan.-June 2012



TELEVISION - AUDIENCE RATINGS



W9's flagship programmes have performed very well

Success of prime-time programmes



Up to 1.7 million viewers

220,000 viewers added in one year

W9 the leading nationwide channel among the under 25 year olds



Up to 1.9 million viewers for the final

300,000 viewers added in one year



Up to 1.3 million viewers

Record audience since its creation



Up to 1.1 million viewers

Record audience for a season

Marked improvement in performance of access-time programmes



W9 is the leading DTT channel across all audiences

The best-performing access-time reality TV show on DTT



W9 is the leading nationwide channel among the under 25 year olds

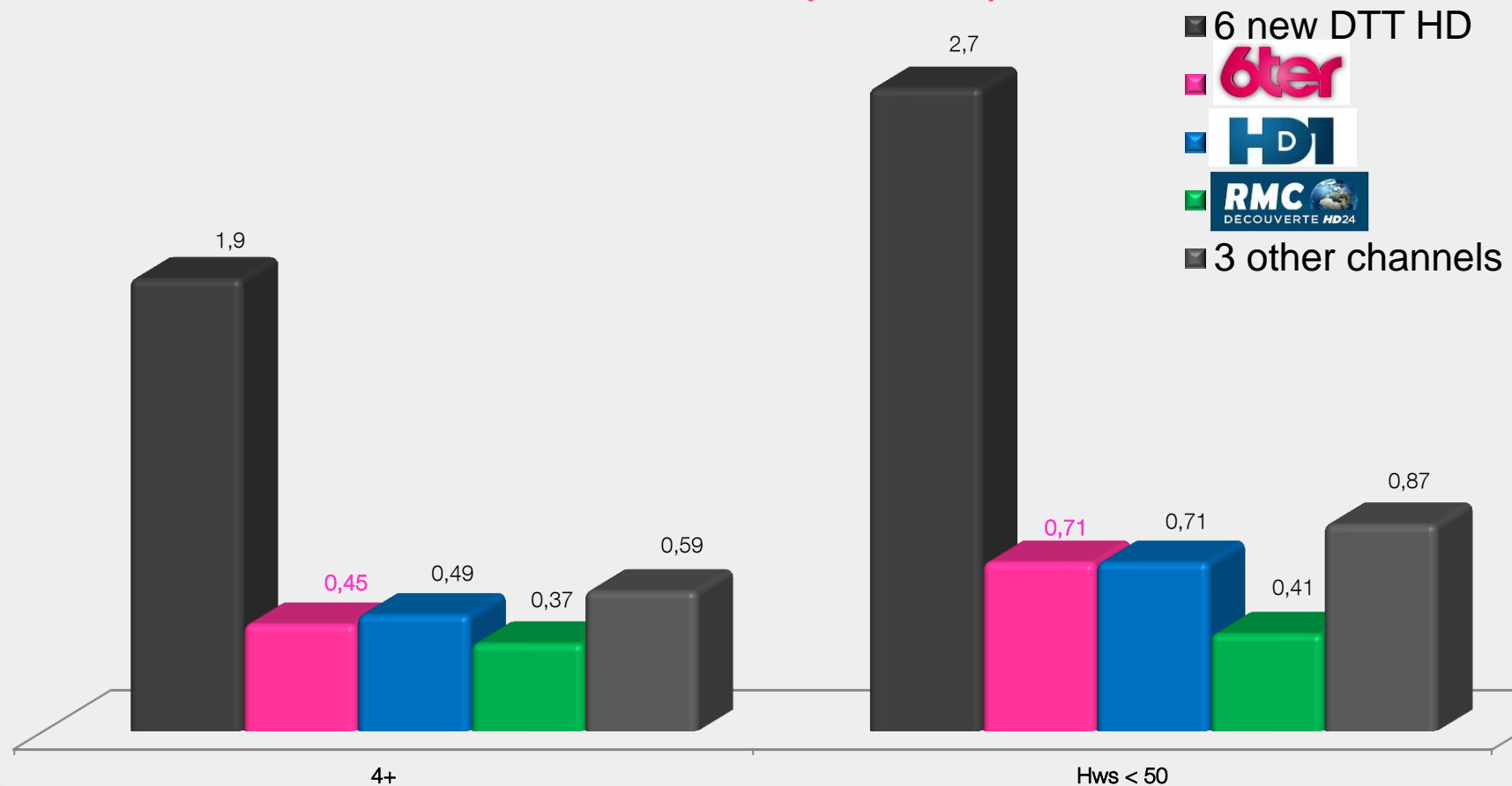
Audience share 4+ up 14% / audience share Hws < 50 up 15% vs. season 1

TELEVISION - AUDIENCE RATINGS



Since its launch, 6ter has been the joint leader on the commercial target

Audience ratings of new DTT channels since their launch (3am-3am)

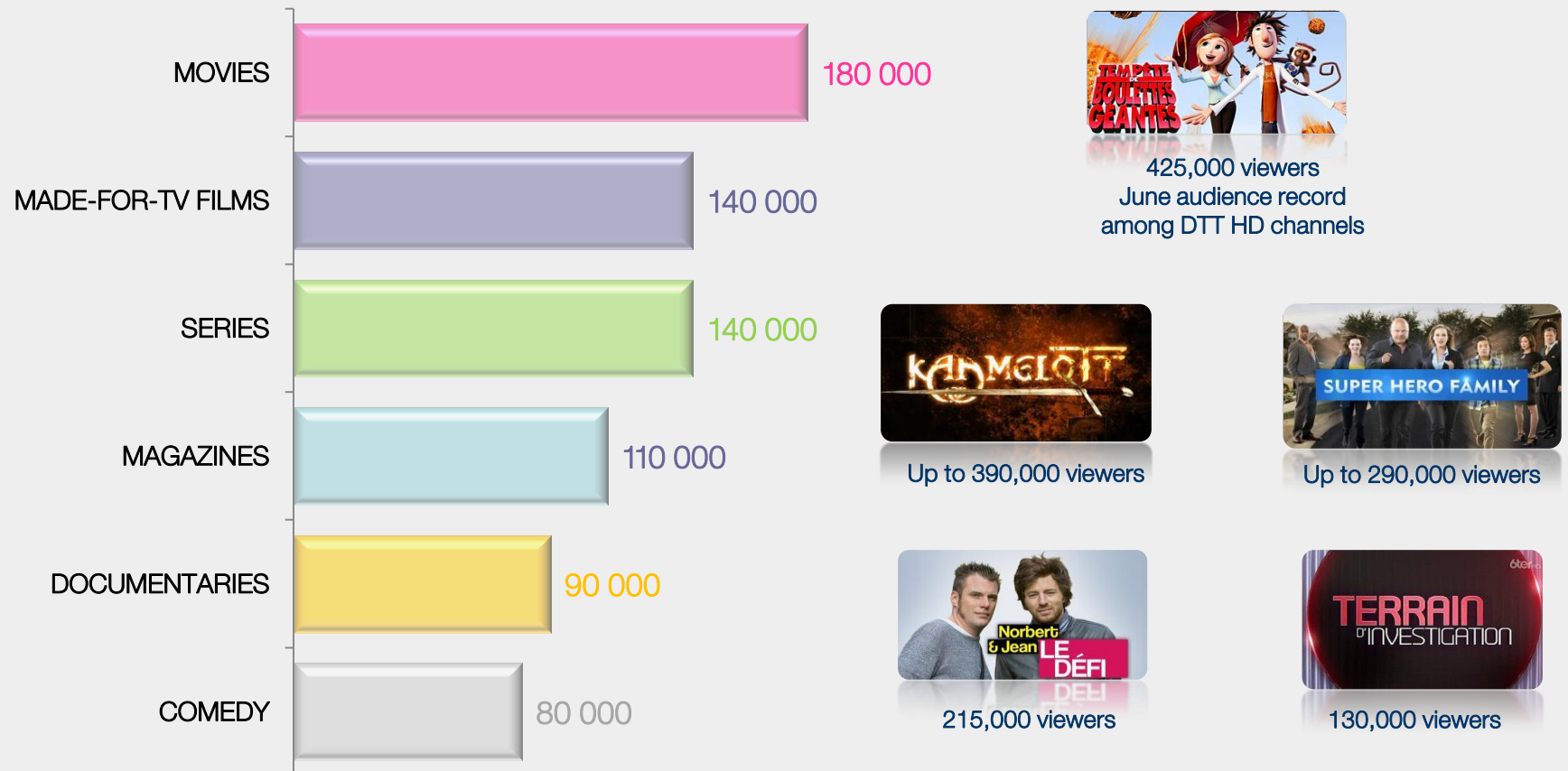


TELEVISION - AUDIENCE RATINGS



Drama and magazine programmes were the top performing access prime-time programme types on 6ter

Top prime-time audience by programme type since the launch of 6ter



TELEVISION - AUDIENCE RATINGS

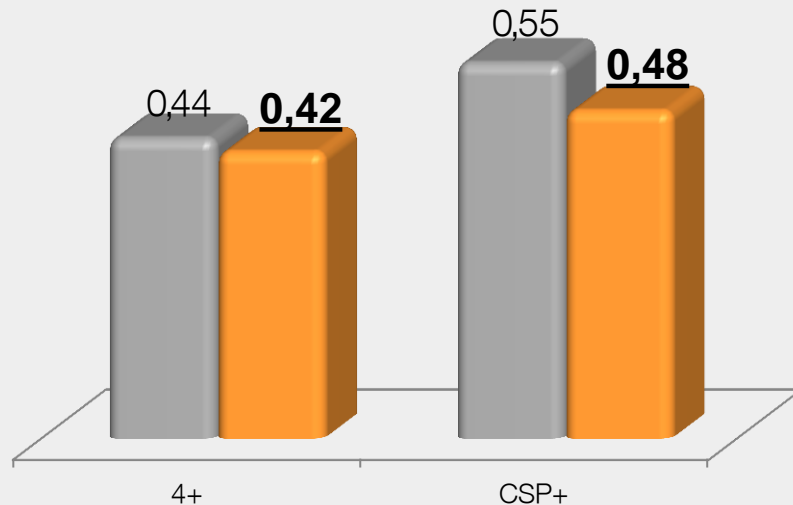
PARIS PREMIERE had a good first half of 2013

P A R I S
P R E M I E R E

NATIONWIDE AUDIENCE RATINGS

Equipment: 32% of households that own a TV

■ janv-juin 2012
■ janv-juin 2013



RANKINGS

Amongst Cable+Sat+Broadband subscribers:

- Leading pay channel in terms of coverage
- The most watched pay channel at prime time
- 4th ranked pay channel among upper-middle class viewers
- Leading general-interest pay channel among upper-middle-class viewers

PROGRAMMES

**ZEMMOUR
&
NAULLEAU**



TELEVISION - AUDIENCE RATINGS



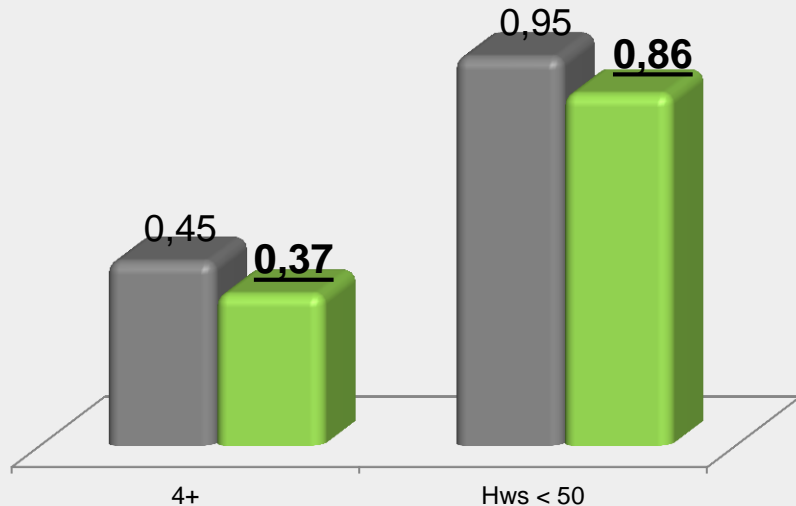
TEVA consolidated its position among Hws < 50

NATIONWIDE AUDIENCE RATINGS

Equipment: 40% of households that own a TV

■ Jan.-June 2012

■ Jan.-June 2013



RANKING

Téva, the undisputed pay channel leader among Hws < 50

PROGRAMMES



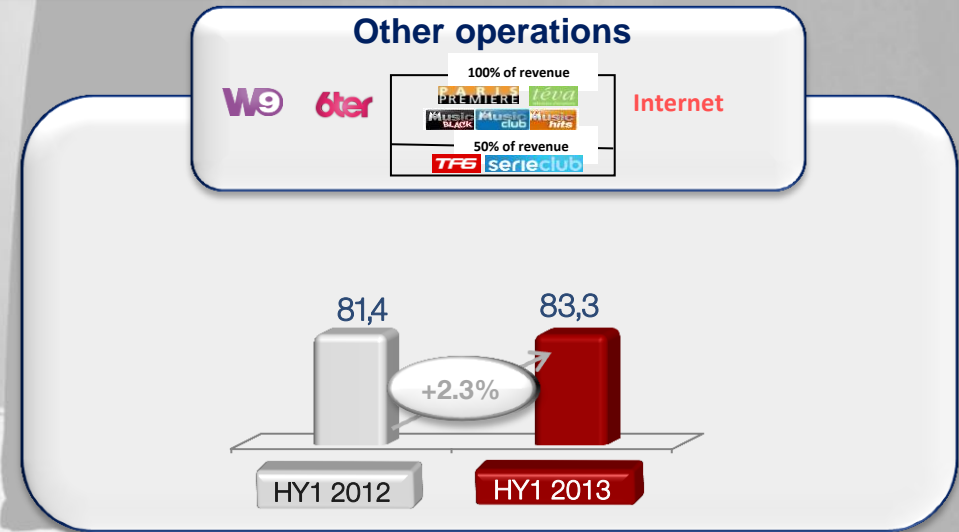
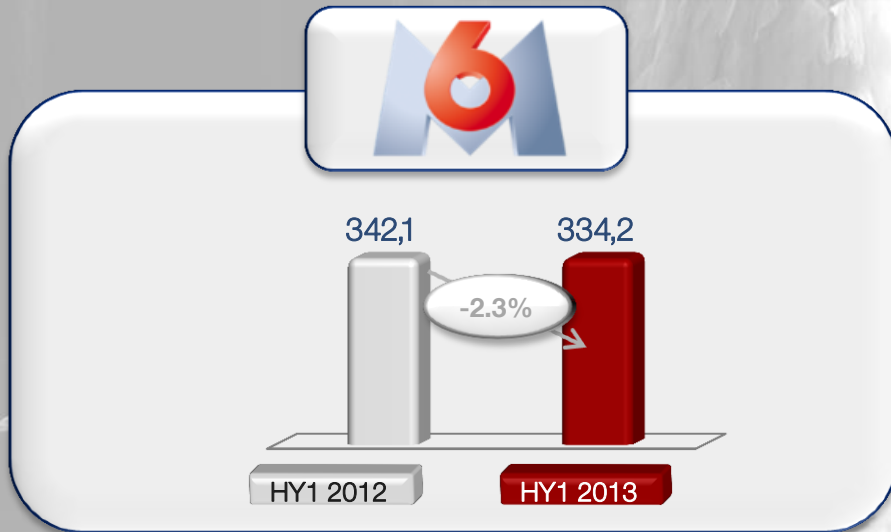
2013
FIRST HALF-YEAR RESULTS
M6 GROUPE



TELEVISION – Advertising market

TELEVISION – ADVERTISING MARKET

M6 Group net advertising revenues declined 1.4% in HY1 2013

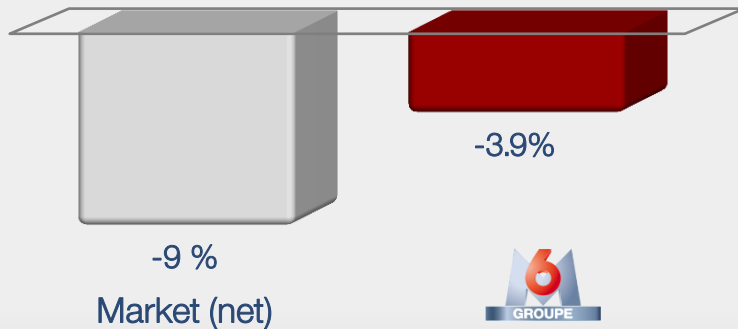


TELEVISION – ADVERTISING MARKET

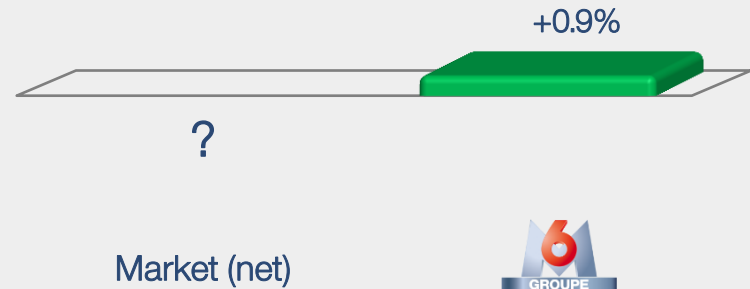
The M6 Group's advertising revenue decline was below the market average in Q1. This performance should be repeated in Q2.



Change in net advertising revenues (%)
1st quarter 2013 vs. 1st quarter 2012



Change in net advertising revenues (%)
2nd quarter 2013 vs. 2nd quarter 2012

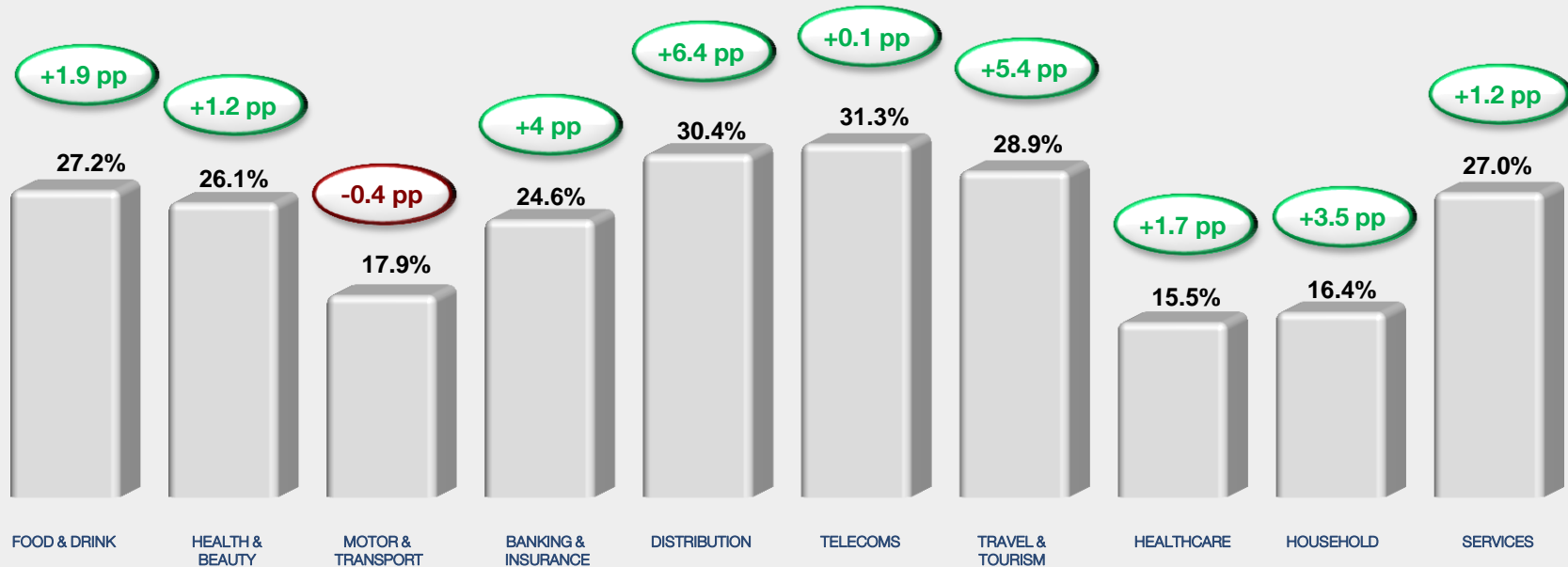


TELEVISION – ADVERTISING MARKET

M6 Group has gained market share (gross data) in 9 out of the top 10 TV advertising sectors



M6 Group* gross TV advertising market share for the top 10 sectors
1st half-year 2013 vs. 1st half-year 2012



* M6 Publicité advertising agency: M6, W9, 6ter, Teva, PP, M6 Music, 100% série Club, 0% TF6

2013 HALF-YEAR RESULTS M6 GROUPE



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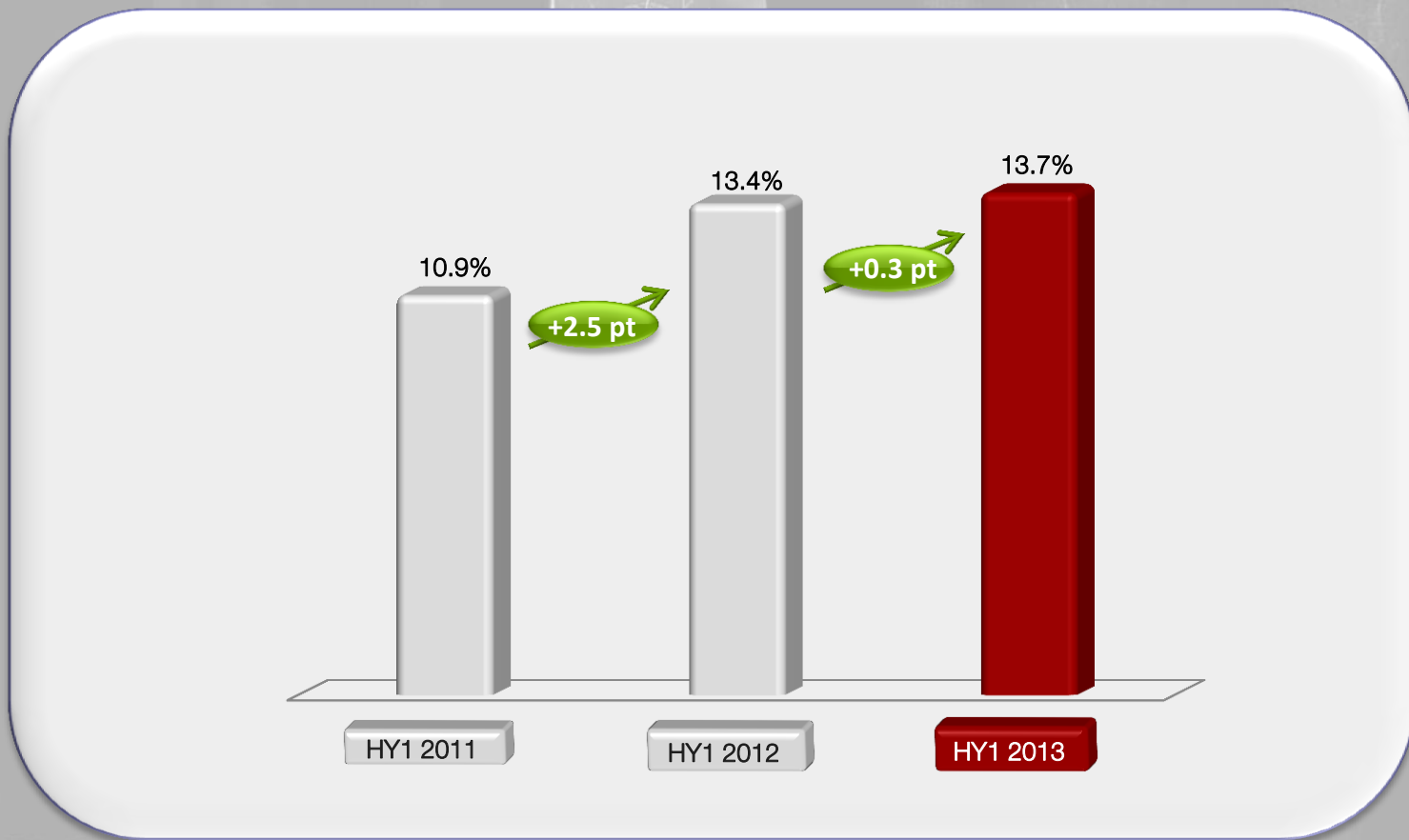
DIVERSIFICATION AND AUDIOVISUAL RIGHTS

DIVERSIFICATION AND AUDIOVISUAL RIGHTS (EXCL. F.C.G.B.)



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Change in operating margin of diversification and audiovisual rights activities

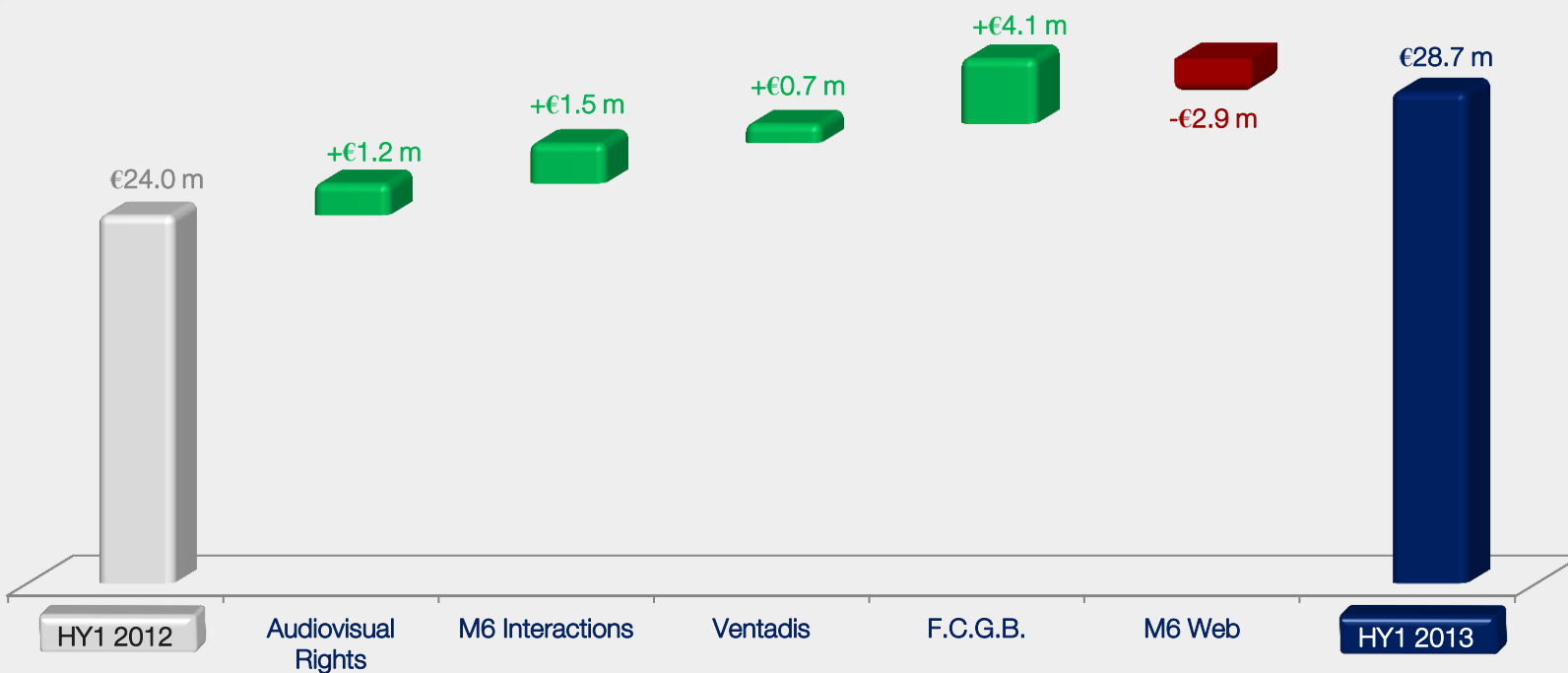


DIVERSIFICATION AND AUDIOVISUAL RIGHTS

Change in contribution to EBITA of diversification and audiovisual rights activities



All diversification activities (incl. F.C.G.B.) contributed positively to EBITA



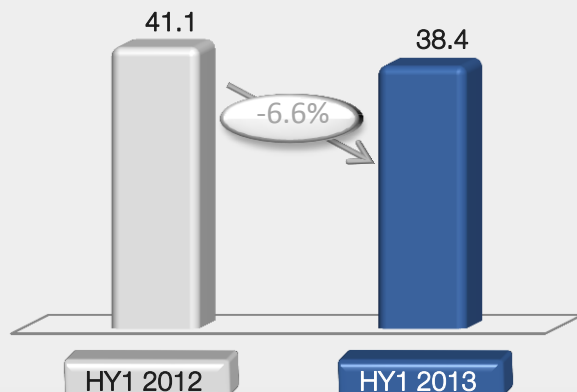
DIVERSIFICATION AND AUDIOVISUAL RIGHTS

Audiovisual rights: a marked increase in profit margin

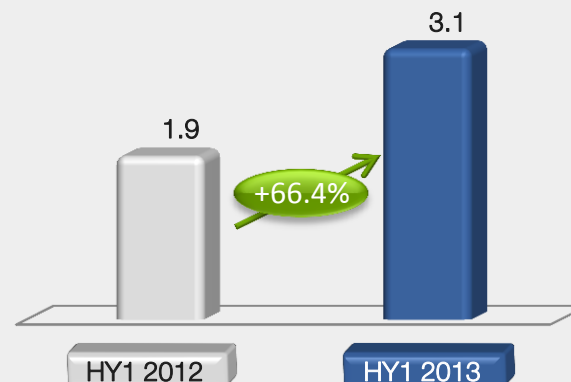


GROUPE

Revenues (€ millions)



EBITA (€ millions)



Key data

Cinema

2.7M box office sales for 7 films

more than
860,000
box office
sales



more than
820,000
box office
sales

Video

2.6M videos sold

650,000
Twilight 5
videos
sold



DIVERSIFICATION AND AUDIOVISUAL RIGHTS

M6 Interactions has capitalised on its successes



Revenues (€ millions)



EBITA (€ millions)



Key data

A first half-year marked by the continued success of products launched in 2012 and several successful new launches

Music



Shows

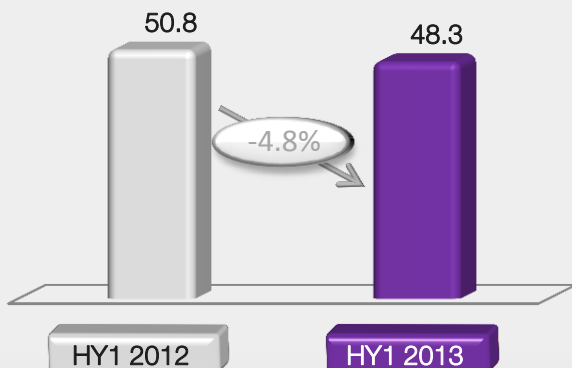


DIVERSIFICATION AND AUDIOVISUAL RIGHTS

M6 Web undergoing an investment phase



Revenues (€ millions)



EBITA (€ millions)



Key data

Marketing investments by M6 Mobile



Commercial success: **2.8M** customers

at end June 2013 (vs. 2.4M end 2012)

+ Partnership with **Orange** extended

Investments in new enhanced TV offerings



550 enhanced programmes
i.e. **520 hours** of programming

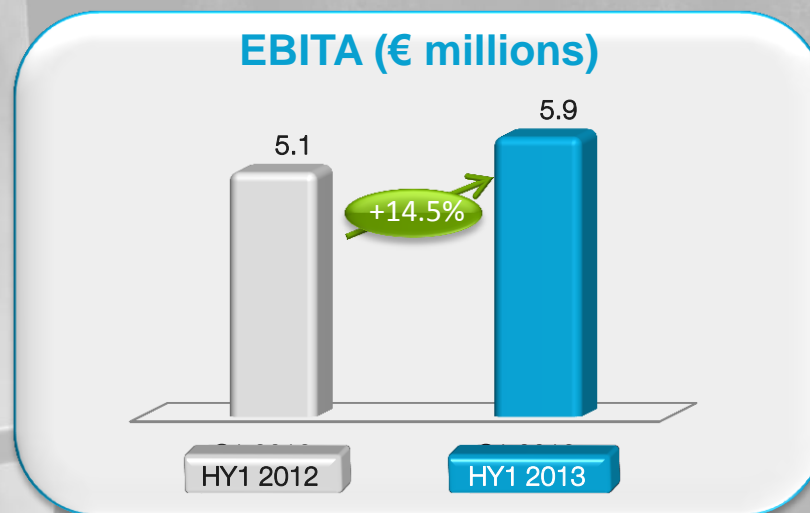
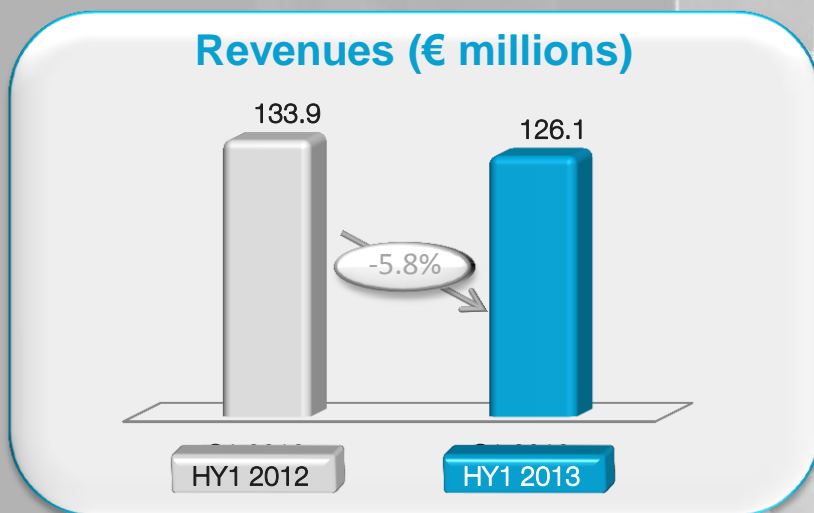
Slowdown in game shows and programme interactivity

- End of skill games broadcast
- Decline in number of phone calls (-50%) due to the non-broadcast of the Euro



DIVERSIFICATION AND AUDIOVISUAL RIGHTS

Ventadis division: product range downsized in response to a challenging market



Key data



- Continued refocusing of the range on high profit margin products
- Reduction in supply chain and marketing costs



- Revenues up 32%
- Investment in new production capacities to meet growing demand

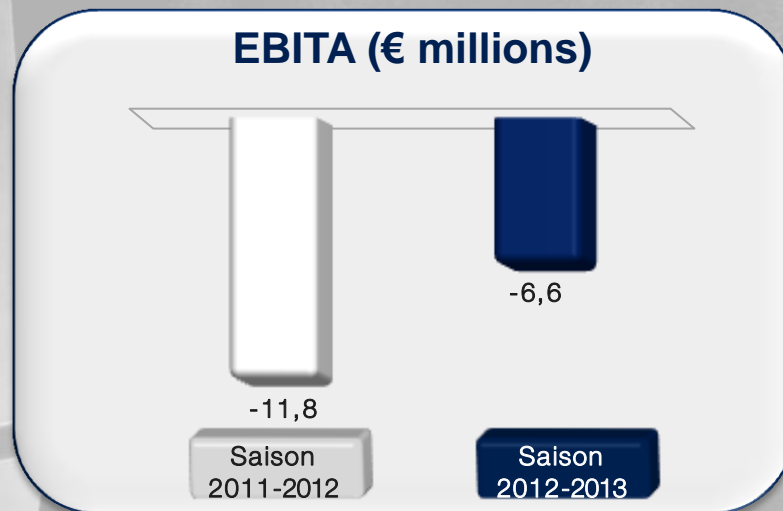


Revenues stable in the 1st half of 2013



DIVERSIFICATION AND AUDIOVISUAL RIGHTS

F.C.G.B. – 2012-2013 season: financial losses limited by the club's on-field performance



Key data



2011/2012

5th

2012/2013

7th



Last 16

Winner,
qualifying for the 2013-2014
Europa League



Did not qualify

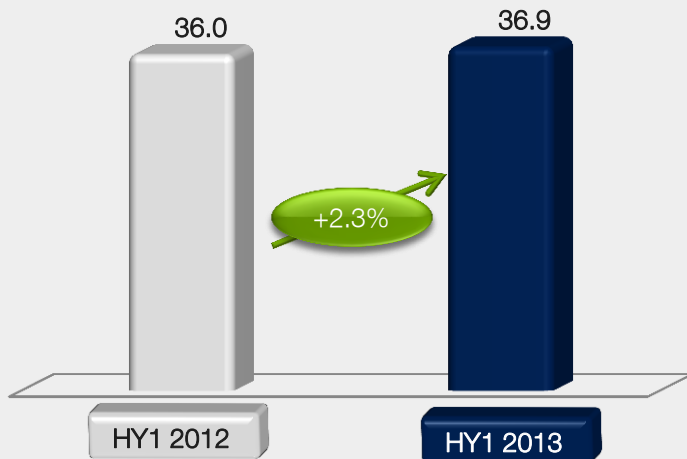
Last 16

DIVERSIFICATION AND AUDIOVISUAL RIGHTS

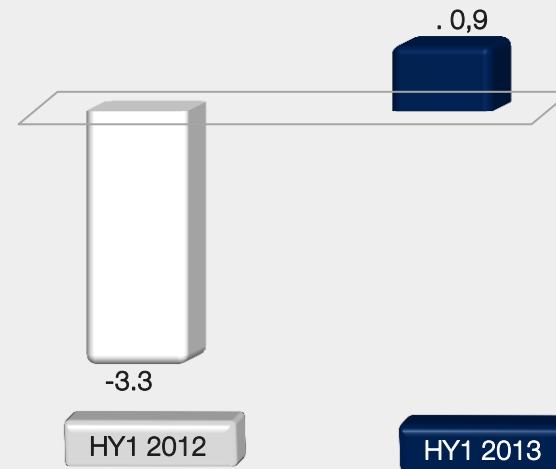
F.C.G.B. – 1st half-year 2013: positive EBITA due to cost control and a good on-field performance



Revenues (€ millions)



EBITA (€ millions)



2013 FIRST HALF-YEAR RESULTS M6 GROUP



OTHER FINANCIAL INFORMATION

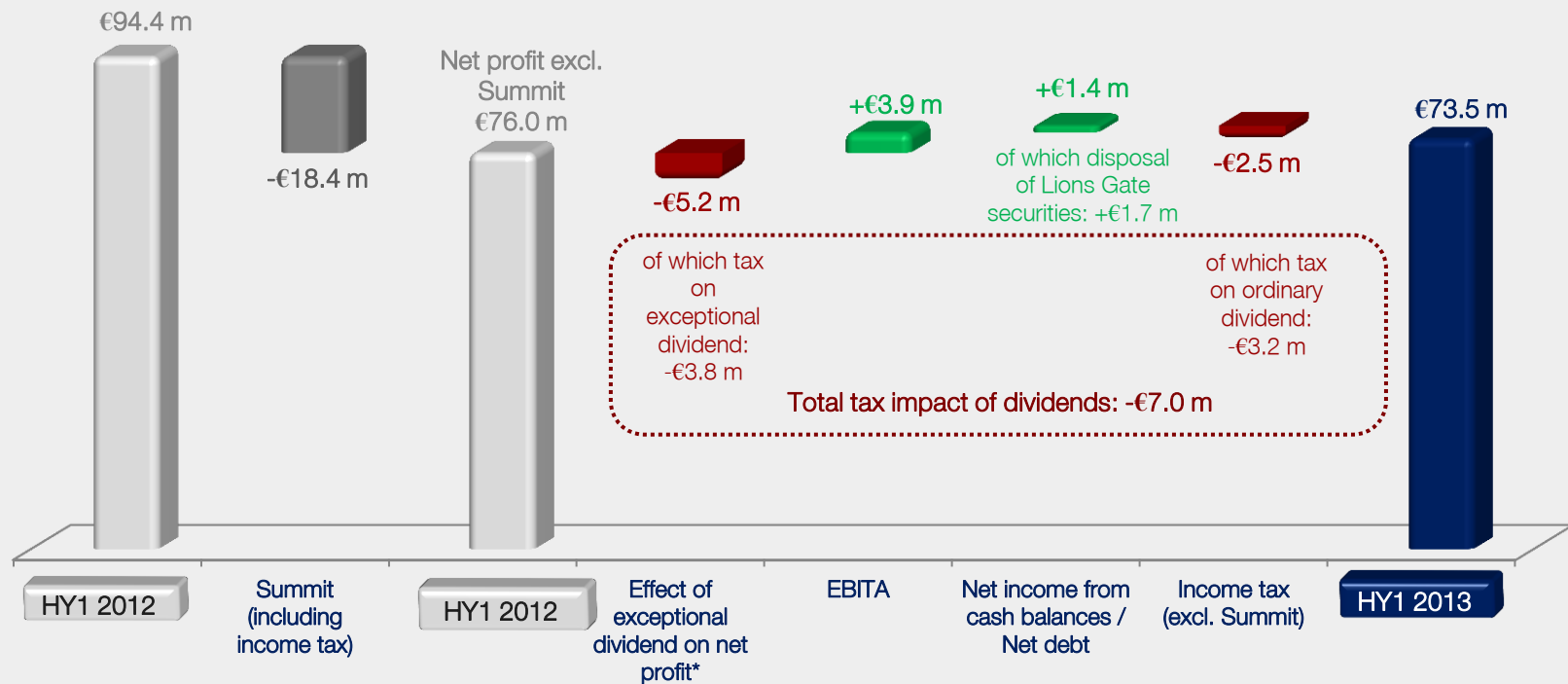
OTHER FINANCIAL INFORMATION



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The new tax treatment of dividends and the payment of an exceptional dividend had a negative impact of €8.4 million on Net Profit

Change in Net Profit: main effects (€ millions)



**including profit-sharing bonus and 3% tax on the exceptional dividend*

OTHER FINANCIAL INFORMATION

Condensed consolidated statement of comprehensive income for the six months to 30 June 2013



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(€ millions)	30 June 2012	30 June 2013	Change HY1 2013 / HY1 2012 (€m)
Revenue	710.8	698.2	(12.6)
Other operating revenues	3.0	5.5	2.5
Total operating revenues	713.8	703.7	(10.1)
Materials and other service purchases	(383.5)	(365.7)	17.7
Personnel costs (including profit-sharing plan contributions)	(128.1)	(128.7)	(0.5)
Taxes and duties	(32.1)	(30.6)	1.5
Net depreciation/amortisation/provision charges	(44.7)	(51.8)	(7.1)
Profit from recurring operations [EBITA]	125.3	126.9	1.6
Capital gains on disposals of non-current assets	-	-	-
Operating income and expenses related to business combinations	(0.7)	(0.7)	(0.0)
Operating profit [EBIT]	124.6	126.2	1.6
Net financial income	22.7	3.8	(18.8)
Share of profit of associates	(0.0)	(0.1)	(0.1)
Profit before tax	147.3	130.0	(17.3)
Income tax	(52.9)	(56.5)	(3.6)
Net profit of continuing operations	94.4	73.5	(20.9)
Net profit for the period	94.4	73.5	(20.9)

OTHER FINANCIAL INFORMATION

Condensed balance sheet at 30 June 2013



GROUPE

(€ millions)

	31 December 2012	30 June 2013	Change HY1 2013 / FY 2012 (€m)
Goodwill	66,8	66,8	-
Non-current assets	298,8	290,4	(8,4)
Current assets	644,7	666,6	21,8
Cash and cash equivalents	315,6	183,8	(131,8)
TOTAL ASSETS	1 325,9	1 207,5	(118,4)
Group equity	687,6	533,8	(153,8)
Non-controlling interests	0,2	0,2	-
Non-current liabilities	11,7	9,4	(2,3)
Current liabilities	626,4	664,1	37,7
TOTAL EQUITY AND LIABILITIES	1 325,9	1 207,5	(118,4)

OTHER FINANCIAL INFORMATION

Consolidated cash flow statement for the six months to 30 June 2013



GROUPE

(€ millions)

	30 June 2012	30 June 2013	Change (€m)
Self-financing capacity from operations	171.9	182.7	10.8
WCR movements	(25.8)	(13.1)	12.7
Taxes	(39.6)	(34.6)	5.0
Cash flow from operating activities	106.5	135.0	28.5
Cash flow used in investing activities	(25.4)	(33.7)	(8.3)
<i>Recurring items</i>	<i>(50.2)</i>	<i>(36.5)</i>	<i>13.8</i>
<i>Non-recurring items</i>	<i>24.8</i>	<i>2.7</i>	<i>(22.1)</i>
Cash flow used in financing activities	(158.7)	(233.1)	(74.4)
<i>Recurring items</i>	<i>(138.7)</i>	<i>(230.7)</i>	<i>(92.0)</i>
<i>Non-recurring items</i>	<i>(20.0)</i>	<i>(2.4)</i>	<i>17.6</i>
Effect of translation adjustment on cash and cash equivalents	0.1	(0.0)	(0.1)
Net change in cash and cash equivalents	(77.5)	(131.8)	
Cash and cash equivalents - opening balance	328.6	315.6	(13.0)
Cash and cash equivalents - closing balance	251.1	183.8	(67.3)
<i>Net cash and cash equivalents - closing balance</i>	<i>254.6</i>	<i>185.8</i>	<i>(68.8)</i>

OTHER FINANCIAL INFORMATION

Analytical consolidated income statement



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M6 GROUP

	(€ millions)	30/06/2013	30/06/2012	2013-2012 change	
				(€ millions)	%
M6 TV Network					
Advertising revenues		334.2	342.1	(7.8)	-2.3%
Other operating revenues		38.2	9.4	28.7	304.2%
Profit from recurring operations (EBITA)		91.2	84.4	6.8	8.0%
Digital channels					
Revenue		93.4	91.5	1.9	2.1%
Profit from recurring operations (EBITA)		7.4	18.8	(11.4)	-60.6%
Diversification and Audiovisual Rights					
Revenue		287.7	267.7	20.0	7.5%
Profit from recurring operations (EBITA)		28.7	24.0	4.7	19.6%
Other revenues		-	0.1	(0.1)	-100.0%
Eliminations and unallocated items		(0.5)	(2.0)	1.5	-76.9%
Revenue from continuing operations		753.5	710.8	42.7	6.0%
Profit from recurring operations (EBITA) from continuing operations		126.9	125.3	1.6	1.3%
Operating income and expenses related to business combinations		(0.7)	(0.7)	(0.0)	0.7%
Capital gains on the disposal of subsidiaries and equity investments		-	-	-	
Operating profit (EBIT) from continuing operations		126.2	124.6	1.6	1.3%
Net financial income		3.8	22.7	(18.8)	-83.1%
Change in the fair value of the Canal + France financial asset		-	-	-	
Share of associates' net profit		(0.1)	(0.0)	(0.1)	1067.6%
Profit before tax (EBT) from continuing operations		130.0	147.3	(17.3)	-11.8%
Income tax on continuing operations		(56.5)	(52.9)	(3.6)	6.7%
Net profit from continuing operations		73.5	94.4	(20.9)	-22.1%
Net profit		73.5	94.4	(20.9)	-22.1%
Minority interests		(0.0)	(0.0)	0.0	(0.1)
Net profit - Group share		73.5	94.4	(20.9)	-22.1%

OTHER FINANCIAL INFORMATION

Segment contribution analysis



M6 TV NETWORK

(€ millions)	30/06/2013			30/06/2012			2013/2012 change		
	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
(€ millions)*	379.7	334.9	87.2	387.0	343.9	80.3	(7.3)	(9.0)	6.9
Audiovisual and film production subsidiaries	65.6	12.3	4.0	62.2	7.6	4.2	3.4	4.7	(0.1)
Intra-group eliminations	(72.9)	-	-	(79.1)	-	-	6.2	-	-
Total (€ millions)	372.4	347.3	91.2	370.0	351.5	84.4	2.4	(4.2)	6.8

* including M6 Publicité (advertising agency)

OTHER FINANCIAL INFORMATION

Analytical presentation of segment contributions



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M6 TV NETWORK

(€ millions)	30/06/2013	30/06/2012	2013-2012 change	
			(€ millions)	%
Free-to-air revenues	282,1	288,3	(9,3)	-3,1%
Programming costs	(163,2)	(178,7)	(18,8)	11,8%
Gross margin on programming	118,9	109,6	(28,1)	-20,4%
as % of revenue	0,4	0,4		
Other operating expenses of the M6 channel, net of ancillary revenue	(37,3)	(35,0)	(1,4)	4,2%
Ex-segment commissions net of advertising agency costs not allocated to M6	5,5	5,7	(0,3)	-5,0%
M6 TV network other subsidiaries' EBITA	4,0	4,2	0,8	23,1%
Profit from recurring operations (EBITA)	91,2	84,4	(29,0)	-25,6%

Free-to-Air net revenues are calculated as follows:

Net billed revenue – taxes – broadcasting costs – share of advertising agency cost

OTHER FINANCIAL INFORMATION

Segment contribution analysis



DIGITAL CHANNELS

(€ millions)	30/06/2013			30/06/2012			2013/2012 change		
	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
Total Digital Channels	96.8	93.9	7.4	93.4	91.5	18.8	3.4	2.4	(11.4)

DIVERSIFICATION AND AUDIOVISUAL RIGHTS

(€ millions)	30/06/2013			30/06/2012			2013/2012 change		
	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA	Business segment total revenue	External revenue	EBITA
Audiovisual Rights	42.9	38.4	3.1	61.4	41.1	1.9	(18.5)	(2.7)	1.2
Interactions	8.8	7.2	3.3	7.6	6.0	1.8	1.1	1.2	1.5
Ventadis	129.3	126.1	5.9	137.7	133.9	5.1	(8.4)	(7.8)	0.7
M6 Web	49.5	48.3	15.6	52.0	50.8	18.5	(2.5)	(2.4)	(2.9)
F.C.G.B.	37.1	36.9	0.9	36.3	36.0	(3.3)	0.8	0.8	4.1
Intra-Group eliminations	(5.7)	-	-	(7.3)	-	-	1.6	-	-
Total Diversification & Audiovisual Rights	261.9	256.9	28.7	287.7	267.7	24.0	(25.8)	(10.8)	4.7



GROUPE

Questions & Answers