

CONSOLIDATED RESULTS AT 31 DECEMBER 2014

M6 Group demonstrates its adaptability Net profit up 9.9%

At its meeting held on 17 February 2015, the Supervisory Board reviewed the 2014 financial statements previously approved by the Executive Board.

(€millions) ¹	2014	2013 r	% change
Consolidated revenues	1,257.9	1,253.2	+0.4%
Group advertising revenues	796.9	808.8	-1.5%
- of which M6 free-to-air advertising revenues	750.1	762.8	-1.7%
- of which other advertising revenues	46.9	46.0	+1.9%
Group non-advertising revenues	461.0	444.4	+3.7%
Consolidated profit from recurring operations (EBITA)	207.5	211.1	-1.7%
Operating income and expenses related to business combinations	(0.3)	(0.6)	n.s
Operating profit (EBIT) from continuing operations	207.1	210.5	-1.6%
Net financial income	3.7	17.7	-79.2%
Share of profit of joint ventures and associates	(0.2)	0.1	n.s
Income tax	(87.4)	(97.5)	-10.4%
Net profit from continuing operations	123.2	130.8	-5.8%
Net profit from discontinued operations	0.0	(18.7)	n.s
Net profit for the year	123.2	112.1	+9.9%
Net profit for the year - Group share	123.4	112.0	+10.2%

In 2014, M6 Group posted **consolidated revenues of €1,257.9 million, an increase of 0.4%** over the full year, despite a difficult market environment.

Under pressure from the economic slowdown, the Group's advertising revenues (free-to-air channels, pay channels and the Internet) are down 1.5%, with a stronger second half-year.

Non-advertising revenues recorded growth of 3.7%, due to the **momentum of distance selling activities and production & audiovisual rights**.

After a fall of €17.3 million over the first half-year, **Group EBITA rose during the second half-year** (up €13.7 million), demonstrating the Group's capacity to control its costs under difficult conditions. Over the year as a whole, M6 Group's consolidated profit from recurring operations (EBITA) thus totalled €207.5 million, to be compared with €206.2 million in 2013, and €211.1 million for continuing operations only (restated for Mistergooddeal, which was sold on 31 March 2014).

The consolidated margin from recurring operations was 16.5% (vs. 16.8% in 2013).

Net financial income totalled €3.7 million (against €17.7 million at 31 December 2013, which included a capital gain on the disposal of Lions Gate/Summit Entertainment securities for €13.6 million).

Income tax totalled €87.4 million, down €10.1 million, due in particular to the decline in financial income.

Net profit for the period came to €123.2 million compared with €112.1 million in 2013.

¹ The information provided is intended to highlight the breakdown of consolidated revenues between advertising and non-advertising revenues. Group advertising revenues include the advertising revenues of free-to-air channels M6, W9 and 6ter, the share of advertising revenues from pay digital channels and the share of advertising revenues generated by diversification activities (mainly Internet).

Profit from recurring operations (EBITA) is defined as operating profit (EBIT) before amortisation and impairment of intangible assets (excluding audiovisual rights) related to acquisitions and capital gains and losses on the disposal of financial assets and subsidiaries.

In accordance with IFRS 8, the segment reporting of the Group is based on 3 operating segments, whose contribution to consolidated revenues and EBITA was as follows:

(€millions)	9 months			4 th quarter			Full year		
	2014	2013 r	%	2014	2013 r	%	2014	2013 r	%
TV	575.7	593.8	-3.0%	237.5	235.8	0.7%	813.2	829.6	-2.0%
Production & Audiovisual rights	81.1	74.0	+9.6%	30.3	33.3	-9.1%	111.4	107.3	+3.8%
Diversification	241.5	228.4	5.7%	91.5	87.5	4.6%	333.0	315.9	+5.4%
Other revenues	0.2	0.3	n.s	0.2	0.1	n.s	0.4	0.4	n.s
Consolidated revenues	898.5	896.6	0.2%	359.4	356.7	0.8%	1,257.9	1,253.2	+0.4%
TV	-	-	-	-	-	-	144.0	149.1	-3.4%
Production & Audiovisual rights	-	-	-	-	-	-	10.3	11.5	-10.7%
Diversification	-	-	-	-	-	-	55.6	53.0	+4.8%
Eliminations and unallocated items	-	-	-	-	-	-	(2.4)	(2.5)	n.s
Consolidated profit from recurring operations (EBITA)	141.3	157.9	-10.5%	66.2	53.2	24.3%	207.5	211.1	-1.7%

■ TELEVISION

In 2014, the Group's free-to-air channels' advertising revenues decreased by 1.7% in a flat television advertising market and against the backdrop of increased competition.

Within this environment, the Group pursued its commercial innovations, such as the **Puissance TNT** service, launched on 5 January 2014, which has become the leading DTT advertising service.

In an environment marked by the increased availability of the 6 new DTT channels, and by the broadcast of major sporting events on rival channels, in 2014 M6 Group's free-to-air channels achieved an average audience share of 13.4% (source: Médiamétrie) in the 4+ year olds category (down 0.6 pps) and 20.8% on the commercial target (down 0.2 pps):

- The **M6 channel consolidated its position as the third biggest national channel** for the fourth consecutive year. After a first half in contraction, **M6 grew over the second six months**, bolstered by its expanded portfolio of access prime-time brands (*Les Reines du shopping*, *Objectif Top Chef*, *Cousu Main*, etc.), and the power of its leading prime-time shows (*L'Amour est dans le pré*, *Cauchemar en cuisine*, *Patron Incognito*, etc.);
- **W9 retained its DTT leadership both during access prime-time** and as the top DTT channel amongst the under 50s throughout the day;
- **6ter established itself as the top new DTT channel on the commercial target.**

The Group also streamlined its pay TV portfolio (closure of TF6 and 2 music channels) and is now focusing its investments on **Paris Première**, **Téva**, **Série Club** and **M6 Music**.

The TV division contributed €144.0 million to EBITA, representing a fall of €5.1 million compared with 2013. The decline in advertising revenue from free-to-air channels was offset by a **€15.8 million reduction in the programming costs of these channels.**

The margin from recurring TV operations thus totalled 17.7% (vs. 18.0% in 2013).

■ PRODUCTION & AUDIOVISUAL RIGHTS

Revenues from Production and Audiovisual Rights operations totalled €111.4 million in 2014, **up 3.8% in comparison with 2013**, with EBITA of €10.3 million (down €1.2 million) due to a less favourable video line up than in 2013, which was marked by the release of the *Twilight 5* video.

2014 was notable for the box-office success of ***Astérix, Le Domaine des Dieux***, produced by **M6 Studio and distributed by SND (3 million admissions)**, as well as *Les Vacances du petit Nicolas* (2.9 million), *Fiston* (1.9 million), *Yves-Saint Laurent* (1.6 million) and *Divergente* (1.5 million), all co-produced and/or distributed by the Group.

■ DIVERSIFICATION

Diversification revenues totalled €333.0 million in 2014 (up 5.4% compared with 2013), with a **€2.6 million increase in contribution to EBITA**, primarily due to:

- **M6 Web**, whose current operating profit increased from €32.7 million to €33.6 million, and which continued its policy of investing in new media (6Play, Connect application, on-demand channels, etc.);
- and **Ventadis**, which saw its EBITA grow significantly to €22.7 million (up €4.7 million), due in particular to the integration of Best of TV, acquired in January 2014;
- F.C.G.B posted an increase in losses from €4.6 million in 2013 to €7.2 million in 2014 due to its failure to qualify for the Europa League at the end of the 2013/2014 season.

The margin from recurring Diversification operations totalled 16.7%, an increase of 5.6 points (inclusive of Mistergooddeal in 2013).

■ CHANGE IN FINANCIAL POSITION

At 31 December 2014, Group equity amounted to €581.1 million, with a consolidated net cash position of €260.5 million, compared with €284.7 million at 31 December 2013, and after a dividend payment of €106.5 million in 2014.

■ DIVIDENDS

At the Combined General Meeting called for 28 April 2015, the Executive Board will propose the payment of a dividend of €0.85 per share, unchanged from the dividend paid in 2014. The ex-dividend date will be 20 May and dividends will be paid on 22 May 2015.

Neuilly-sur-Seine, 17 February 2015

Results will be presented to financial analysts in a webcast starting at 6.30 pm (CET) on 17 February 2015 on the Group's website at www.groupem6.fr

Details on how to access the webcast are available at www.groupem6.fr/Finances

Both the slideshow and annual consolidated financial statements will be available online at 6:00 pm (CET), it being specified that the audit procedures have been carried out and the statutory auditors' report on the financial statements is being prepared.

Next release: First quarter 2015 financial information: 28 April 2015 before start of trading.

M6 Métropole Télévision is listed on Euronext Paris, Compartment A.

Ticker: MMT, ISIN code: FR0000053225

**INVESTOR RELATIONS
PRESS**

**Eric Ghestemme + 33 (0)1 41 92 59 53 / eric.ghestemme@m6.fr
Yann de Kersauson + 33 (0)1 41 92 73 50 / ydekerauson@m6.fr**