

FIRST QUARTER 2015

Advertising revenues of €191.9 million (up 0.9%)

Stable EBITA of €39.7 million (up 1.3%)

(in €m) ¹	1st Quarter		
	2015	2014	change
Group advertising revenues	191.9	190.1	+0.9%
- of which free channels advertising	181.0	180.0	+0.6%
- of which cab-sat channels and other media advertising	10.9	10.1	+7.9%
Non advertising revenues	115.5	122.2	-5.4%
Consolidated revenues	307.4	312.2	-1.5%

During the first quarter of the 2015 financial year, the Group's advertising revenues (free-to-air and pay channels, and Internet) grew 0.9% within an economic environment that remained sluggish. **The Group maintained its market share in free-to-air television** and saw its other advertising revenues grow significantly (up 7.9%) thanks to its digital activities and the **integration of Oxygem**, acquired in January 2015.

Non-advertising revenues fell 5.4%, primarily reflecting unfavourable base effects for audiovisual rights distribution, home shopping and Girondins de Bordeaux activities.

Over the first three months of the year, **M6 Group posted consolidated revenues of €307.4 million**, a decline of 1.5% in comparison with the first quarter of 2014.

During the first quarter of the financial year, consolidated profit from recurring operations (EBITA) reached €39.7 million, stable in relation to the first quarter of 2014 (€39.1 million).

TELEVISION

(in €m)	1st Quarter		
	2015	2014	change
Consolidated Revenues	196.1	195.8	+0.1%
<i>o.w. free channels advertising</i>	<i>181.0</i>	<i>180.0</i>	<i>+0.6%</i>

During the first quarter of 2015, **individual television viewing time rose** and, for viewers aged four and above, reached 3 hrs 52 mins, representing an increase of 3 minutes year on year and reflecting the healthy state of television.

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

Within an ever more fragmented environment and marked by the growth of the six new HD DTT channels, **M6 Group's free-to-air channels performed well over the first quarter of 2015, achieving an average audience share of 13.4%** (source Médiamétrie) in the 4+ year olds category (down 0.1 percentage point vs Q1 2014):

- **The M6 channel maintained its position as the second largest channel in the under 50's category** throughout the day, thanks to its major brands (*Top Chef, Scènes de Ménages, Maison à vendre, Le 19'45*, etc.), and pursued its policy of launching new brands (*Scorpion, 5 Salons qui décoiffent*, etc.);
- **W9 was ranked joint leader of the DTT channels during early primetime** across the entire audience and retained its position as the second largest DTT channel for the under 50s, as a result of the strength of its range of blockbuster films, sporting events and original magazines;
- **6ter was the top ranked of the new DTT channels in the housewives under 50 category**, thereby achieving the highest growth of the HD DTT channels on this target in a year (up 0.6 percentage points).

In a market that has yet to recover, the Group's free-to-air channels posted **slight growth in their advertising revenues** (up 0.6%).

Conversely, the pay channels (Paris Première, Téva and M6 Music) suffered a fall in their advertising revenues, which was not offset by subscription revenues, whilst **at the start of the year, the Group renewed its multi-year agreements with various distribution platforms.**

■ PRODUCTION & AUDIOVISUAL RIGHTS

(in €m)	1st Quarter		
	2015	2014	change
Consolidated Revenues	27.0	30.7	-11.9%

For the quarter ended 31 March 2015, revenues from Production & Audiovisual Rights declined €3.7 million (11.9%) due to a less favourable release schedule than during the first quarter of 2014 (cinema release of *Fiston*, 1.9 million admissions, and *Yves Saint Laurent*, 1.6 million admissions, the video release of *Prisoners*, etc.).

The first quarter of 2015 was nevertheless notable for the success of *Divergente 2* (1.7 million admissions after two weeks at the box office), a film distributed by SND.

Moreover, cumulative admissions for films co-produced by M6 Films and released during the first quarter of 2015 (*Taken 3, Toute première fois, Papa ou maman*, etc.) totalled €5.9 million against €3.6 million for the first quarter of 2014.

■ DIVERSIFICATION

(in €m)	1st Quarter		
	2015	2014	change
Consolidated Revenues	84.3	85.7	-1.7%

Diversification revenues posted a decline of 1.7% over the first quarter of the financial year, which was primarily due to:

- **Ventadis**, which saw its sales fall by €2.5 million (5.3%) to €44.1 million due to a base effect on home shopping;
- **F.C.G.B.**, which suffered a €0.7 million (5.2%) decline in its revenues in line with its lack of involvement in the Europa League and its elimination from the French League Cup earlier than in the previous season.
- Revenues for **M6 Web** grew **€2.9 million, or 13.0%, to €24.9 thanks to the good performance of video advertising and especially to the integration of Oxygem**, a company acquired in early 2015 which operates various websites (CuisineAZ.com, Passeportsanté.net, Radins.com, Météocity.com and Fourchette-et-bikini.fr), and which led to the Group being positioned as the leading French TV Group online with 14 million unique monthly visitors (*source: Médiamétrie-Nielsen Netratings, February 2015*).

■ FINANCIAL POSITION

At 31 March 2015, Group equity totalled €609.2 million (€582.7 million at 31 December 2014 as restated) with a net cash position of €234.0 million.

For the first quarter of the financial year, consolidated profit from recurring operations (EBITA)² reached €39.7 million, compared with €39.1 million at 31 March 2014 as restated (retrospective application in 2014 of IFRIC 21 – *Levies charged by public authorities*, which primarily affected the rate of recognition of certain taxes during the interim period, with a negative impact of €2.7 million on first quarter EBITA).

■ DIVIDEND AND ANNUAL GENERAL MEETING

The Combined General Meeting convened today will be asked to approve the **payment³ of a dividend of €0.85 per share in respect of the 2014 financial year**, similar to the dividend paid last year, corresponding to a yield of 5.5% based on the 2014 closing price.

The appointment of two new members to the Supervisory Board will be submitted to the same General Meeting for approval:

- Sylvie Ouziel, Chairman and CEO of Allianz Managed Operations & Services and Member of Allianz Group's Management Committee;
- Anke Schäferkordt, Co-CEO of RTL Group and Member of the Executive Board of Bertelsmann.

The renewal of the terms of office of three members of the Supervisory Board will also be proposed:

- Gilles Samyn, CEO of Groupe Frère and Compagnie Nationale à Portefeuille (CNP);
- Christopher Baldelli, Chairman of the Executive Board of RTL Radio (France);
- Immobilière Bayard d'Antin, represented by Catherine Lenoble, former member of the Executive Board of M6 Group.

Moreover, and following the departure of Albert Frère from the Supervisory Board, Guillaume de Posch, co-CEO of RTL Group, will seek to be appointed Chairman of the Supervisory Board at its meeting to be held at the end of today's General Meeting.

Nicolas de Tavernost, Chairman of the Executive Board, would like to take this opportunity to highlight Albert Frère's crucial role and constant support in relation to the development of M6 Group, of which he was an essential founder.

² 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.

³ Last trading day with dividend rights: 19 May 2015 - Ex-dividend date: 20 May 2015 - Payment date: 22 May 2015

Lastly, Rémy Sautter has tendered his resignation from the Supervisory Board of which he has been a member since 2000. Nicolas de Tavernost extends his thanks to Rémy Sautter for the significance and quality of his work on the Supervisory Board.

Neuilly-sur-Seine, 28 April 2015

*Next release: Half-year financial information on 28 July 2015 after close of trading
M6 Métropole Télévision is listed on Euronext Paris, Compartment A.
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