



Meetings with Investors

June 2015

INTRODUCTION

Presentation of M6 Group



TV

3 Free Channels



4 Pay-TV Channels



PRODUCTION AND AUD. RIGHTS



DIVERSIFICATION



o.w. 1 TV channel



o.w. 2 home shopping TV channels






INTRODUCTION

TV Strategy



2nd French private broadcaster (2014 adv revenue: € 796.9 m)

- ▶ Consolidate and/or reinforce 
 - ▶ Develop 
 - ▶ Establish 
 - ▶ Enlarge the family of free channels (?)
 - ▶ Use the stock of rights and reinforce the in-house production
 - ▶ Pool the costs / organization
- 2nd national channel on H<50**
- 2nd DTT channel on H<50**
- 1st HD DTT channel on H<50**

Invest for audience

Increase the audience shares

Increase the advertising market shares



Television

June 2015 Ratings update

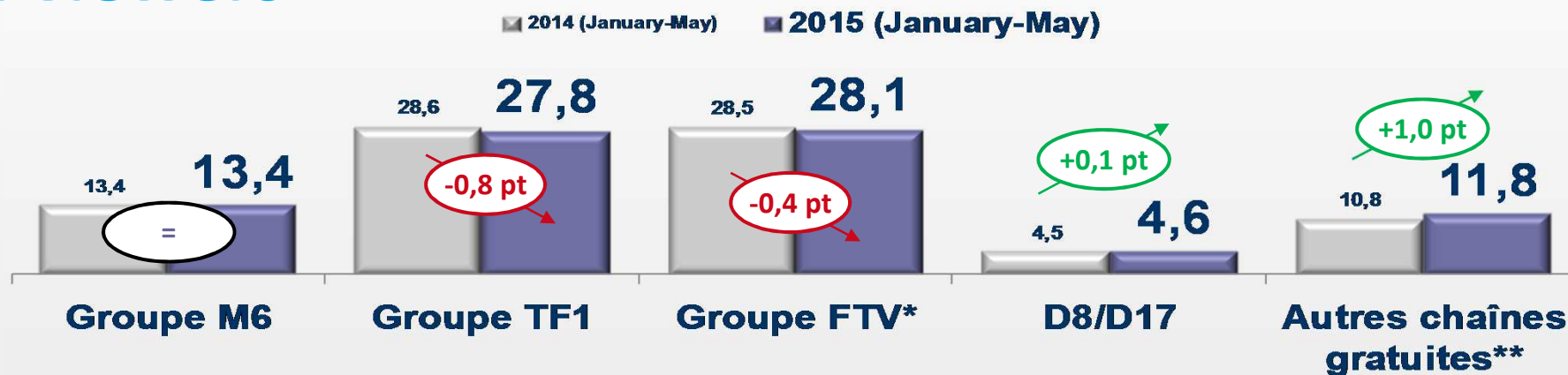
TELEVISION - RATINGS

Start to the year 2015: resistance of M6 Group

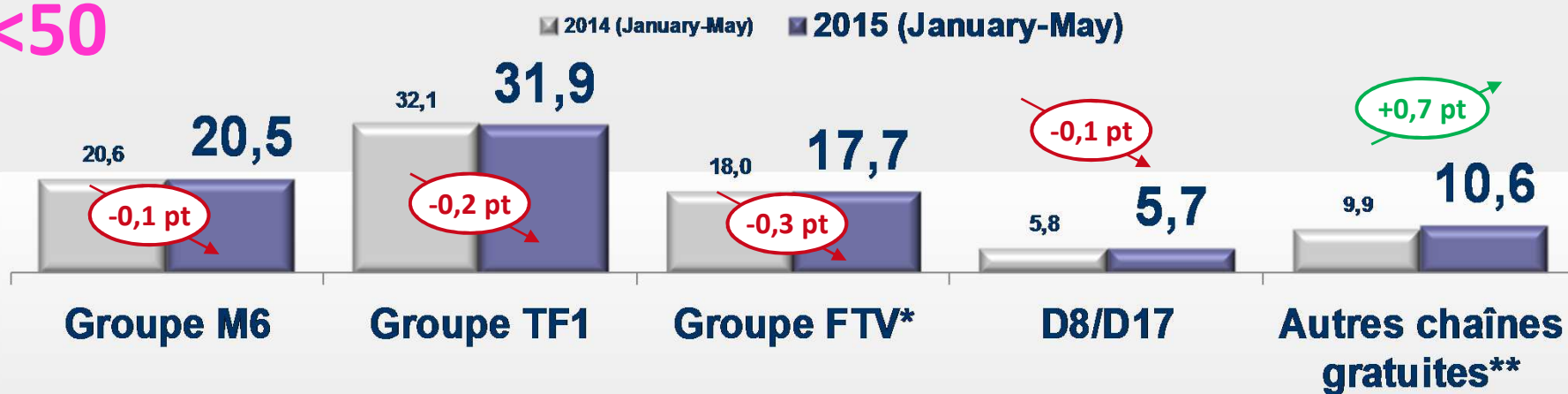


100% FTA channels

All viewers



H<50



* Hors Frô, non mesurée en 2014

** Autres chaînes gratuites mesurées (Arte, Gulli, NRJ12, Chérie25, N23, L'Equipe21, RMC Découverte, BFM TV, iTélé)

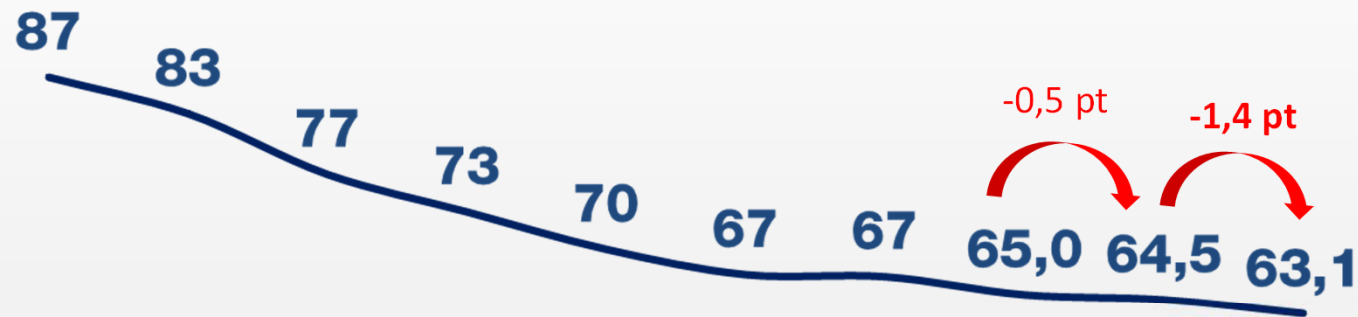
Source : MMW Médiamétrie – semaine 1 à 22

TELEVISION - RATINGS

- 2015: fragmentation is still underway



Incumbent channels



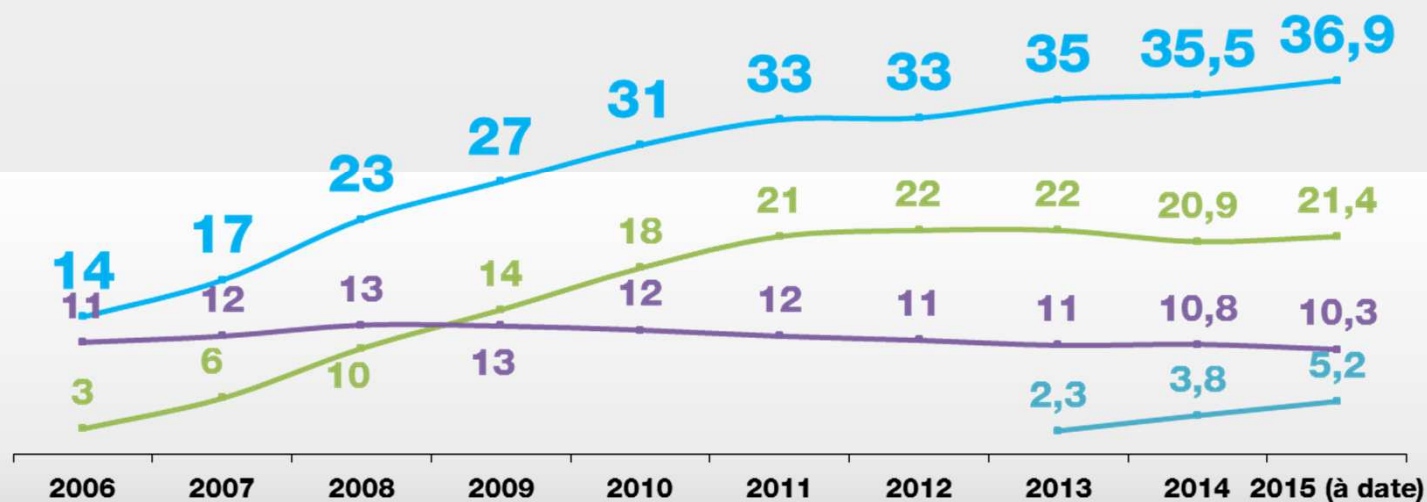
All viewers yearly ratings (in %)

« Other TV »

1st wave of DTT channels

Pay-TV channels

2nd wave of DTT channels

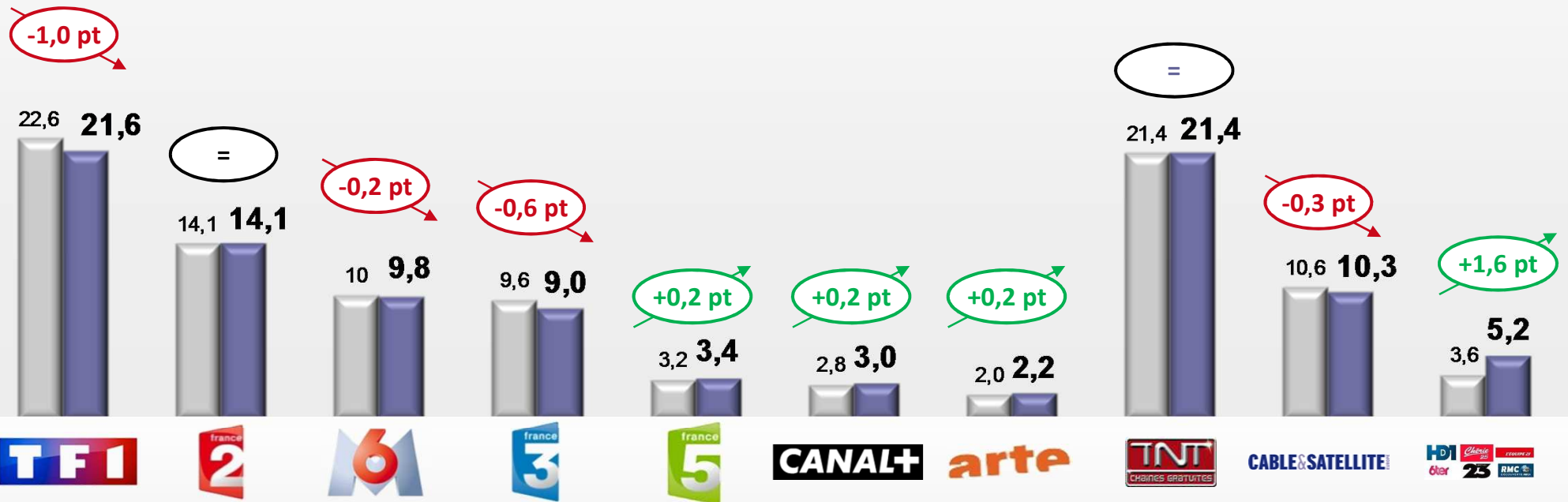




TELEVISION - RATINGS

4+ Ratings: Incumbent channels step back

2014 (January-May)
2015 (January-May)

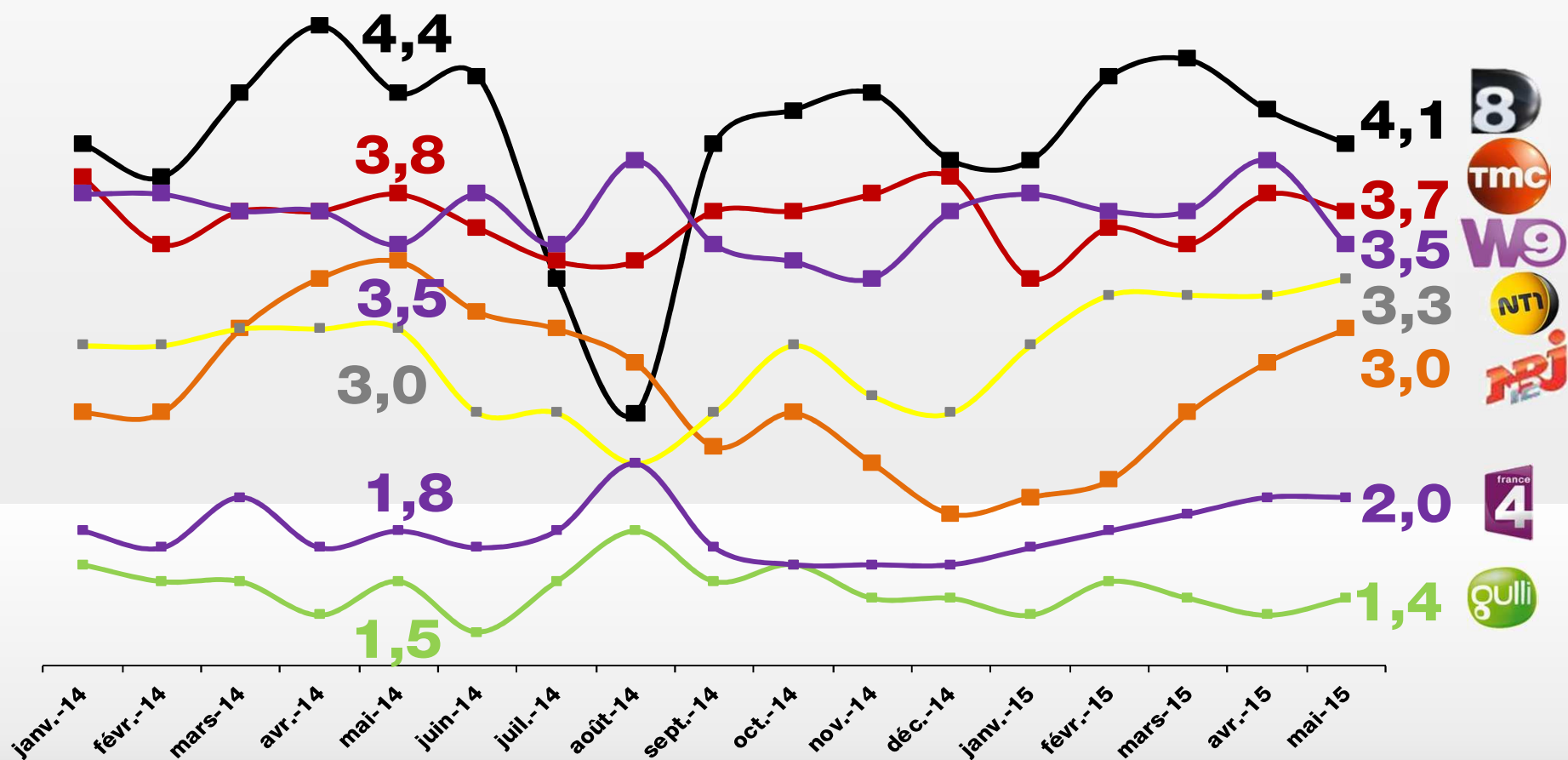


TELEVISION - RATINGS

Ratings H<50 : W9 competes for the 2nd position



Monthly H<50 ratings (in %)

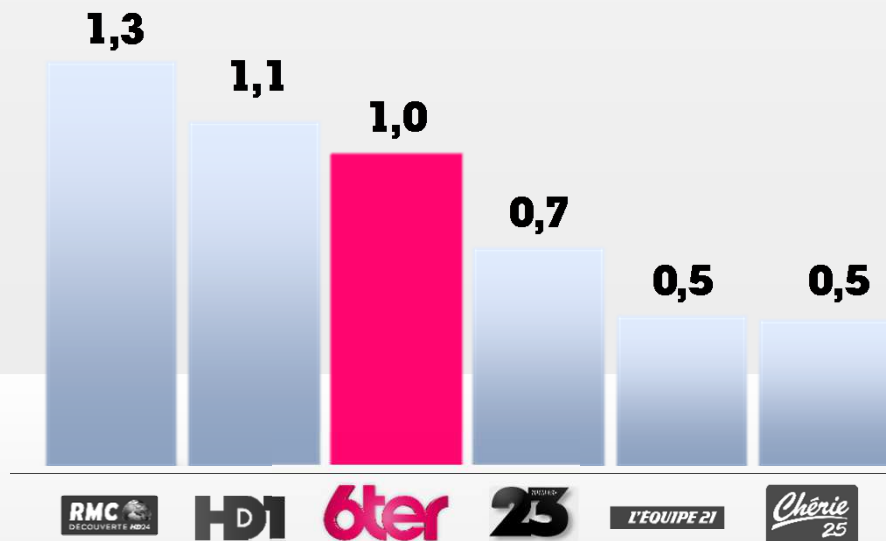


TELEVISION - RATINGS

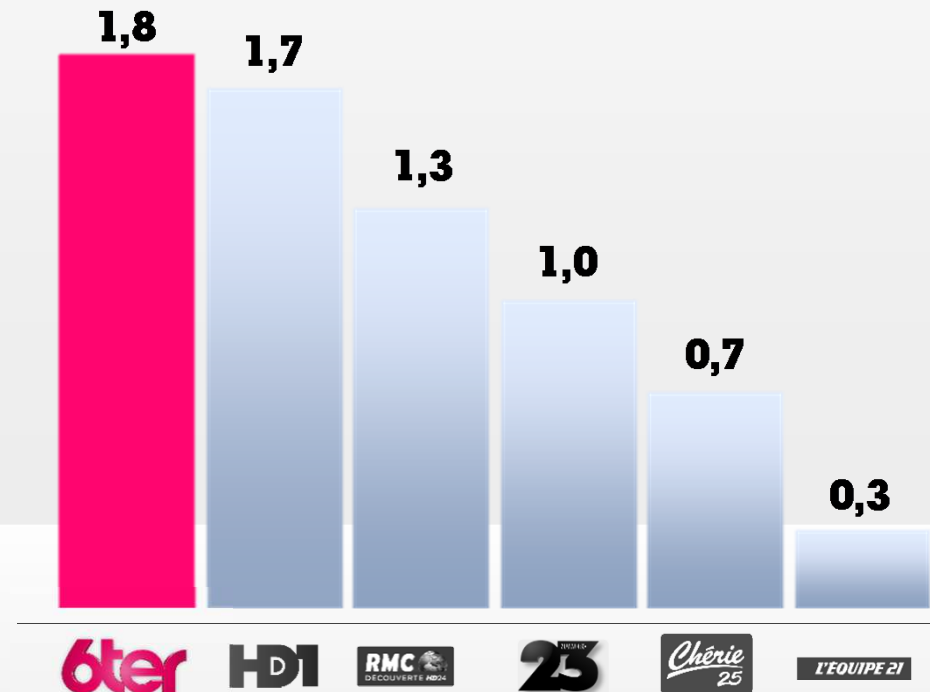
- 6ter at its best levels and leader of HD DTT channels on the commercial target



Ratings of the 6 new channels:
5,2% 4+



Ratings of the 6 new channels:
6,7% H<50





PRODUCTION AND AUDIOVISUAL RIGHTS

PRESENTATION OF THE GROUP

■ Production and audiovisual rights strategy



Provide the TV channels in powerful and high-quality content



Lower the dependence of the Group on advertising by generating a new source of revenue

PRODUCTION & AUDIOVISUAL RIGHTS

Strong business



2.9 M tickets sold in Q1 2015 (vs. 4.3 M in Q1 2014)

3rd French cinema distributor.



Catalogue of nearly **1.000** titles



3 movies produced by M6 released in Q1 2015 (**5,9 M** tickets sold, vs. 3,6 M in Q1 2014)





DIVERSIFICATION

■ PRESENTATION OF THE GROUP

■ Diversification strategy



Develop autonomous and profitable activities, by using:

- Available advertising slots (*M6 Mobile, MonAlbumPhoto.fr, M6 Mozaïc, ...*);
- Available air slots (*Home shopping,...*)



Reinforce the TV access and audience: TV Any time / Any where / Any device (*M6 Replay, VOD, ...*)



Lower the dependence of the Group on advertising

DIVERSIFICATION

Strong businesses



2,8 M customers at end of December 2014

2,8 M customers at end of March 2015



637 M videos viewed in 2013

780 M videos viewed in 2014



900 K subscribers on You Tube at the end of 2013

More than **1 000 K** subscribers at the end of 2014



1M videos viewed every month for the on-demand channels launched in April 2014



A new profitable activity instead of the loss making Mistergooddeal



6 times French League 1 Champion

6th in the latest League 1 season 2014-2015

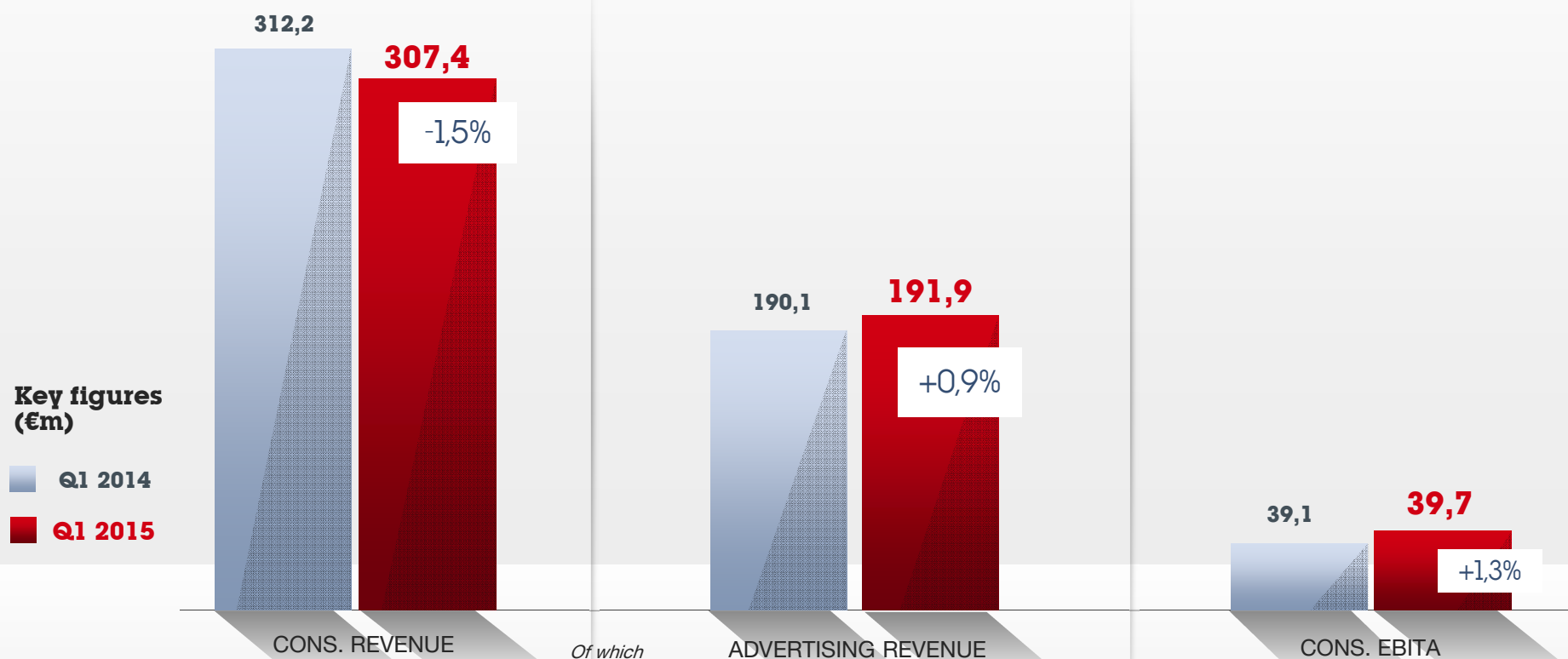
Qualified for the Europa League 2015-2016



Q1 FINANCIAL FIGURES

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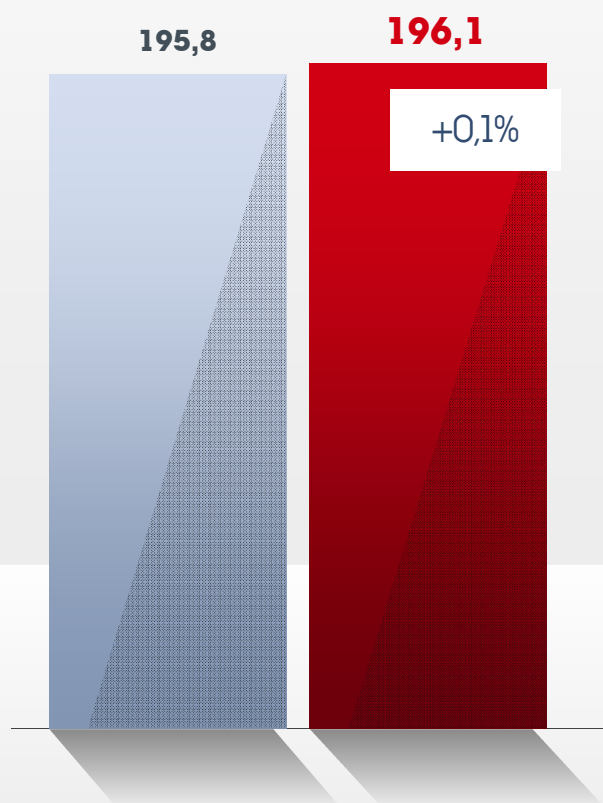
- Advertising revenue and EBITA up



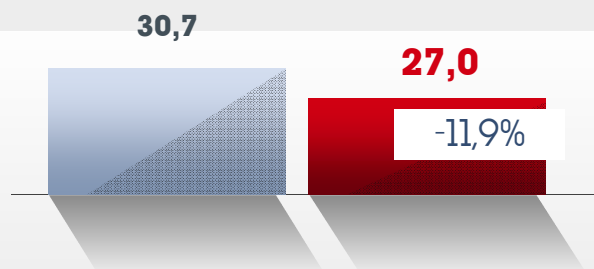
Q1 FINANCIAL FIGURES

- Consolidated revenue at €307.4m

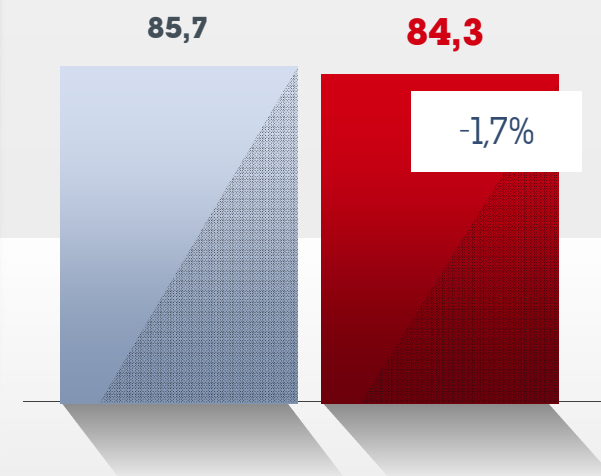
Television (in €m)



Production & Audiovisual Rights (in €m)



Diversification (in €m)



Q1 2014 Q1 2015



OUTLOOK

OUTLOOK

2015 Challenges



TV

Consolidate audience ratings by pursuing the policy of innovative programming



Maintain our **advertising market share** whilst maintaining profitability



Production & Audiovisual rights

Develop **production activities**



Diversification

Pursue a strict policy of investment in high profitability and/or strong synergy activities



Adapt to the **new audience behaviour**

6play



Teleshopping channel?

