

## CONSOLIDATED RESULTS AT 30 JUNE 2015

### STABILITY OF CORE TV BUSINESS

Advertising revenue: €405.6 m (up 1.3%)

Profit from recurring operations (EBITA): €102.6 m

Margin from recurring operations: 16.3%

At its meeting held on 28 July 2015, the Supervisory Board reviewed the 2015 half-year financial statements approved by the Executive Board.

| (€millions)  | Q1<br>2015   | % /<br>2014 r | Q2<br>2015   | % /<br>2014 r | HY1 2015     | HY1<br>restated <sup>2</sup> | % change     |
|--|--------------|---------------|--------------|---------------|--------------|------------------------------|--------------|
| <b>Consolidated revenue</b>  | <b>307.4</b> | <b>-1.5%</b>  | <b>322.5</b> | <b>+0.1%</b>  | <b>629.9</b> | <b>634.4</b>                 | <b>-0.7%</b> |
| Group advertising revenue  | 191.9        | +0.1%         | 213.7        | +1.6%         | 405.6        | 400.4                        | +1.3%        |
| - of which free-to-air channels advertising revenue                  | 181.0        | +0.6%         | 200.0        | +1.1%         | 381.0        | 377.8                        | +0.8%        |
| - of which cab-sat channels and other media advertising revenue      | 10.9         | +7.9%         | 13.7         | +9.7%         | 24.5         | 22.5                         | +8.9%        |
| Non-advertising revenue  | 115.5        | -5.4%         | 108.8        | -2.7%         | 224.4        | 234.0                        | -4.1%        |
| <b>Consolidated profit from recurring operations (EBITA)</b>         |              |               |              |               | <b>102.6</b> | <b>110.4</b>                 | <b>-7.1%</b> |
| Operating income and expenses related to business combinations       |              |               |              |               | (0.5)        | (0.2)                        | 146.8%       |
| <b>Consolidated operating profit (EBIT) of continuing operations</b> |              |               |              |               | <b>102.0</b> | <b>110.2</b>                 | <b>-7.4%</b> |
| Net financial income   |              |               |              |               | 0.4          | 1.8                          | -76.6%       |
| Share of profit of associates  |              |               |              |               | 0.9          | 0.0                          | n.a          |
| Deferred and current taxes   |              |               |              |               | (45.0)       | (47.6)                       | -5.4%        |
| <b>Net profit from continuing operations</b>                         |              |               |              |               | <b>58.3</b>  | <b>64.5</b>                  | <b>-9.7%</b> |
| <b>Net profit for the period</b>                                     |              |               |              |               | <b>58.3</b>  | <b>64.5</b>                  | <b>-9.7%</b> |
| Net profit for the period - Group share                              |              |               |              |               | 58.3         | 64.6                         | -9.7%        |

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For the first half of the 2015 financial year, M6 Group recorded consolidated revenue of €629.9 million (down 0.7%). Following a first quarter in decline, **the Group posted stable revenue (up 0.1%) for the second quarter due to its television business: Group audiences grew** in 2015 within an ever more fragmented market, and **the Group's advertising offering (M6, Puissance TNT, pay TV channels and Internet) provided an effective response to advertisers' requirements.**

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

Profit from recurring operations, or EBITA, is defined as operating profit (EBIT) before operating income and expenses from business combinations and capital gains on the disposal of financial assets and subsidiaries.

<sup>2</sup> 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.

Over the first half-year, **the Group's advertising revenue rose 1.3%**, within a TV advertising market that continued to stabilise, whilst non-advertising revenue, notably impacted by a less favourable cinema release schedule than last year, recorded a fall of 4.1%.

**M6 Group's consolidated profit from recurring operations (EBITA) totalled €102.6 million, down €7.9 million**, primarily due to the level of losses experienced by F.C.G.B (€5.6 million, following a €0.2 million profit from recurring operations for the first half of 2014), but also as a result of the lower contribution from activities related to household spending levels (Téléachat, Musique).

As a result, **the consolidated margin from recurring operations was 16.3%**.

Net financial income totalled €0.4 million as against €1.8 million for the first half of 2014, and reflected the fall in the returns on cash investments as well as the decline in the average amount invested.

The tax charge totalled €45.0 million, down €2.6 million year-on-year due to the decrease in operating profit.

Net profit was €58.3 million, representing a net margin of 9.3%.

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In accordance with IFRS 8, the contribution of the Group's 3 operating segments to consolidated revenue and EBITA was as follows:

| (€millions)  | Q1           |              |              | Q2           |              |              | HY1          |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 2015         | 2014 r       | %            | 2015         | 2014 r       | %            | 2015         | 2014 r       | %            |
| TV   | 196.1        | 195.8        | +0.1%        | 215.7        | 212.3        | +1.6%        | 411.8        | 408.1        | +0.9%        |
| Production & Audiovisual Rights                              | 27.0         | 30.7         | -11.9%       | 21.6         | 24.8         | -12.8%       | 48.6         | 55.4         | -12.3%       |
| Diversification  | 84.3         | 85.7         | -1.7%        | 85.1         | 85.0         | +0.1%        | 169.4        | 170.7        | -0.8%        |
| Other revenue  | 0.1          | 0.1          | n.a          | 0.1          | 0.1          | n.a          | 0.2          | 0.2          | n.a          |
| <b>Consolidated revenue</b>                                  | <b>307.4</b> | <b>312.2</b> | <b>-1.5%</b> | <b>322.5</b> | <b>322.2</b> | <b>+0.1%</b> | <b>629.9</b> | <b>634.4</b> | <b>-0.7%</b> |
| TV   |              |              |              |              |              |              | 79.7         | 79.1         | +0.7%        |
| Production & Audiovisual Rights                              |              |              |              |              |              |              | 3.8          | 2.7          | +37.8%       |
| Diversification  |              |              |              |              |              |              | 21.4         | 31.2         | -31.6%       |
| Eliminations and unallocated items                           |              |              |              |              |              |              | (2.3)        | (2.7)        | n.a          |
| <b>Consolidated profit from recurring operations (EBITA)</b> |              |              |              |              |              |              | <b>102.6</b> | <b>110.4</b> | <b>-7.1%</b> |

## ■ TELEVISION

In an advertising market still characterised by limited visibility, advertising revenue for the free-to-air channels recorded growth of 0.8% in the first half of 2015.

In an environment marked by the fragmentation process (the 6 new HD DTT channels gained 1.5 pps over the half-year), **M6 Group's family of free-to-air channels made progress** and achieved an **average audience share of 13.4%** over the first half of 2015 (*source - Médiamétrie*) in the 4+ years old category (up 0.1 pps, the only historical group to make progress) and of **20.5% on the commercial target**:

- the **M6** channel maintained its position as the second largest channel in the under 50's category throughout the day, due to its major brands (*Scènes de Ménages, L'Amour est dans le pré, Top Chef, Cauchemar en cuisine*, etc.), and the performance of the season's new launches (*The Island, Scorpion*, etc.);
- **W9** retained its DTT leadership in early prime time and confirmed its position as the second-ranked DTT channel amongst women under 50 responsible for purchases throughout the entire day.

During the half year, the channel notably beat the **historical record for DTT** with the broadcast of the Women's FIFA World Cup (*Germany-France*: 4.1 million viewers).

- **6ter** established itself as the top new DTT channel for the commercial target (women under 50 responsible for purchases).

These performances enabled **M6 Group to record the best first-half ratings results amongst the audiovisual groups.**

**The TV division contributed €79.7 million to EBITA**, against €79.1 million for the six months to 30 June 2014, with a programming cost for the free-to-air channels of €208.6 million, an increase of 1.6%  
**M6 Group thus maintained the current operating margin for its core business, achieving 19.4%.**

## ■ PRODUCTION & AUDIOVISUAL RIGHTS

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In the first half of 2015, **revenue** from Production and Audiovisual Rights operations **totalled €48.6 million**, down 12.3% compared with the first half of 2014), due to a lighter cinema release schedule (4 films released in cinemas by SND, vs. 9 films in the first half of 2014).

The first half of 2015 was nevertheless notable for the success of *Divergente 2* at the box office (2.4 million admissions), and *Astérix, le Domaine des Dieux* on video (171,000 physical copies sold), which meant the division posted **EBITA of €3.8 million, an increase of €1.0 million.**

## ■ DIVERSIFICATION

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During the first half of 2015, **Diversification revenue totalled €169.4 million** (down 0.8% compared with the first half of 2014), with a **contribution to EBITA of €21.4 million** (down 31.6%), which was primarily due to:

- o **F.C.G.B, which ended the French Ligue 1 championship in 6<sup>th</sup> place**, allowing it to enter the 3<sup>rd</sup> round of qualification for the Europa League, and with losses totalling €5.6 million (vs. a profit of €0.2 million for the first half of 2014) due in particular to investments made in the club's players;
- o **Ventadis**, which saw its revenue and EBITA fall by €5.5 million and €1.9 million respectively, due to the decline in **home shopping** operations, in line with weak household spending;
- o **M6 Web** with profit from recurring operations of €16.8 million, compared with €17.5 million for the first half of 2014.

However, revenue for **M6 Web grew by €5.1 million, up 11.4%, to €50.1 million due 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 13.9 million unique monthly visitors (*source - Médiamétrie-Nielsen Netratings, May 2015*).

**The current operating margin for Diversification operations excluding F.C.G.B reached 19.7% for the first half of 2015, representing a similar level to that of the TV business.**

## ■ CHANGE IN FINANCIAL POSITION

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At 30 June 2015, Group equity stood at €529.9 million, with a net cash position of €129.0 million (down €45.7 million in comparison with 30 June 2014, due in particular to the investments made over the period).

## ■ OUTLOOK FOR THE SECOND HALF OF 2015

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M6 Group remains cautious in the face of an economic environment that is still uncertain, and will continue to implement its strategy to strengthen its family of channels.

Neuilly-sur-Seine, 28 July 2015

*A conference call will be held on 28 July 2015 at 6.30pm (CEST). A webcast will be broadcast on the site [www.groupem6.fr](http://www.groupem6.fr) (Finance section).*

*Details on how to access the conference call are available at the same address. Both the slideshow and the consolidated half-year financial statements will be accessible online from 6.00 pm, it being specified that the Statutory Auditors have completed a limited review of the financial statements and issued an unqualified report.*

*Next release: Third quarter financial information on 3 November 2015 after close of trading*

*M6 Métropole Télévision is listed on Euronext Paris, Compartment A.  
Ticker: MMT, ISIN code: FR0000053225*