Meeting with Investors

September 2015

KEY FIGURES

- M6 vs. its main competitor

Ratings Group FTA channels

8 month 2015 (*all viewers*):

13.5%

+0,2pp *vs.* TF1 LE GROUPE *: -1,4 pps*

Summer 2015 (*all viewers*):

14.2%

+0,9pp *vs.* TF1 LE GROUPE *: -2,6 pps*

Financial figures

Consolidated Revenues

H1 2015:

€634.4m

-0.7% *vs.* TF1 LE GROUPE *: -4.4%*

EBITA/Revenues

H1 2015:

16.3% *vs.* TF1 LE GROUPE *: 9,9%*

H1 2015 KEY FIGURES

- **Solid M6 Group fundamentals**

(€ millions)	TV	Production & audiovisual rights	Diversification	Other	M6 Group
Revenue	411,8	48,6	169,4	0,2	**629,9**
EBITA	79,7	3,8	21,4	-2,3	**102,6**
Net profit					**58,3**

INTRODUCTION

Presentation of M6 Group

TV

3 Free Channels

4 Pay-TV Channels

100%

50%

PRODUCTION AND AUD. RIGHTS

DIVERSIFICATION

*o.w. **2** home shopping TV channels*

*o.w. **1** TV channel*

INTRODUCTION

TV Strategy

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

- Consolidate and/or reinforce M6 — 2nd national channel on H<50
- Develop W9 — 2nd DTT channel on H<50
- Establish 6ter — 1st HD DTT channel on H<50
- Enlarge the family of free channels (?)
- Use the stock of rights and reinforce the in-house production
- Pool the costs / organization

Invest for audience

Increase the audience shares

Increase the advertising market shares

GROUPE

Television

Summer 2015 Ratings

TELEVISION – RATINGS

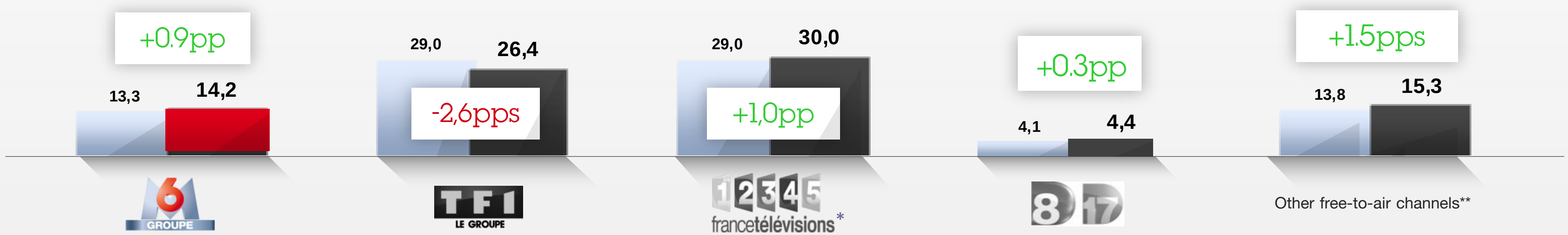
- **Summer 2015: M6 reports the best results of the historical broadcasting groups**

Audience shares of major groups' free-to-air channels

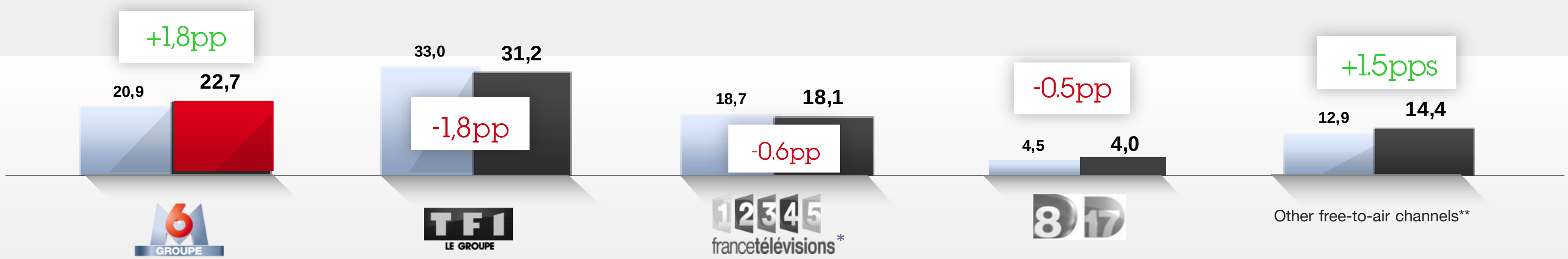
JULY -AUG 2014

JULY-AUG 2015

Audience share 4+ (%)



Audience share WRPs<50 (%)



** Excluding FrÔ, not measured in 2014*

*** Other free-to-air channels measured (Arte, Gulli, NRJ12, Chérie25, N23, L'Equipe21, RMC Découverte, BFM TV and iTélé)*

Source: MMW Médiamétrie

TELEVISION – RATINGS

- **Summer 2015: M6 reports the best results of the historical broadcasting groups**

July and August best months in the year on the commercial target

Stability on all viewers

Leader of the DTT on the commercial target

Strong improvement yoy

Leader of the HD DTT channels on all viewers and on the commercial target

Best progression of all TV channels yoy

Source: MMW Médiamétrie

Groupe M6

Television

8 months 2015 Ratings

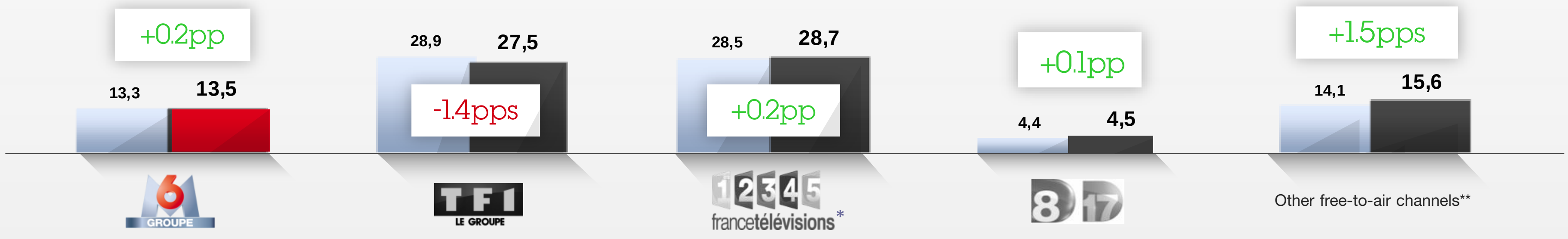
TELEVISION – RATINGS

- **2015: M6 reports the best results of the historical broadcasting groups**

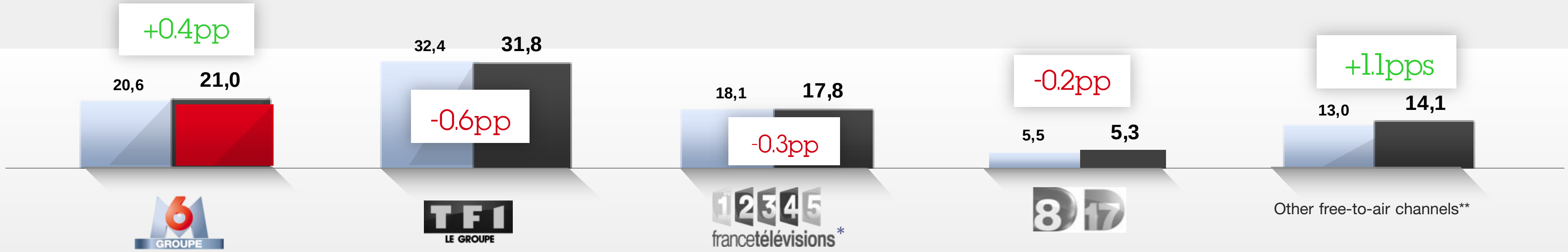
Audience shares of major groups' free-to-air channels

JAN-AUG 2014
JAN-AUG 2015

Audience share 4+ (%)



Audience share WRPs<50 (%)



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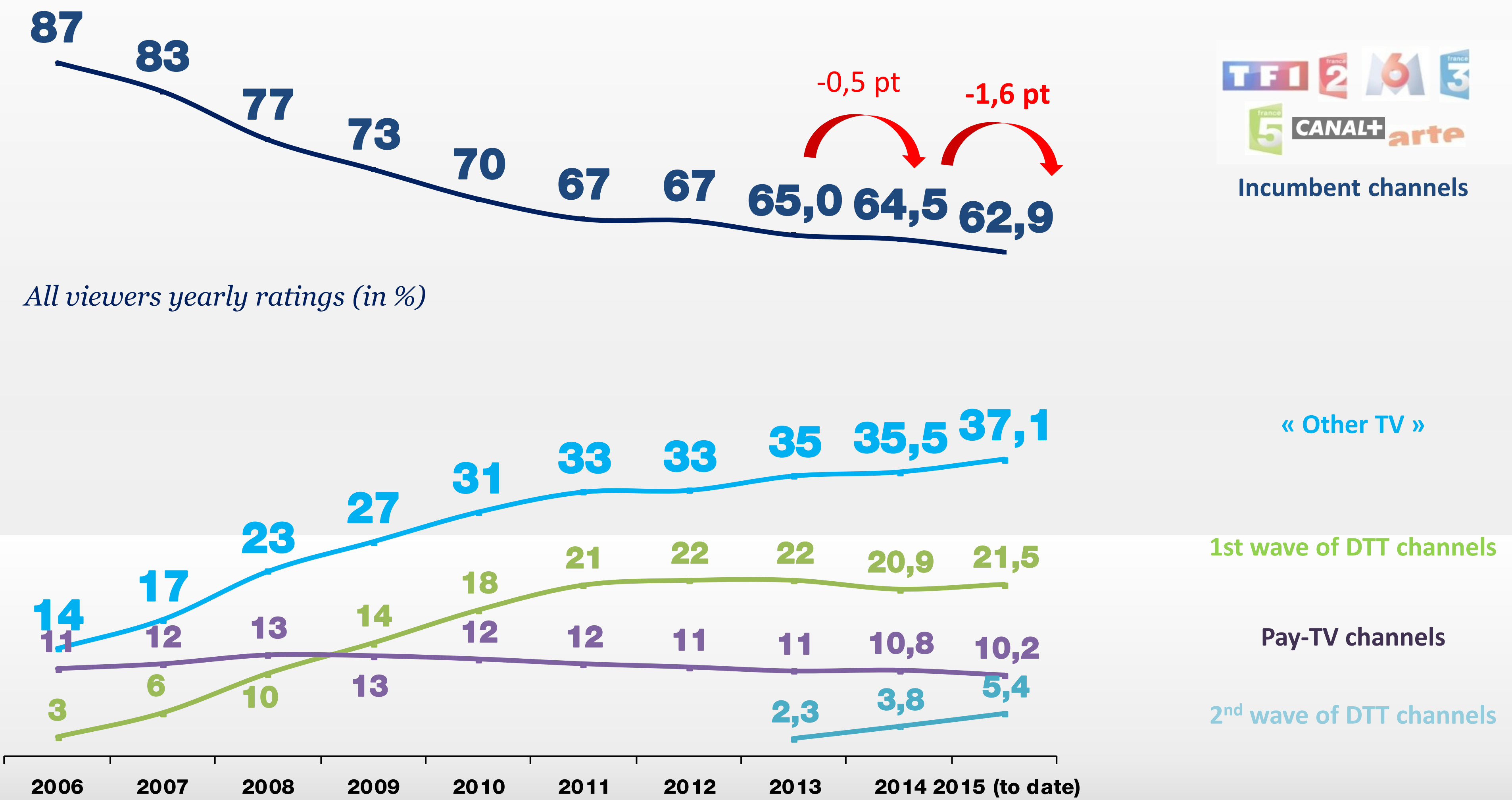
Source: MMW Médiamétrie

TELEVISION - RATINGS

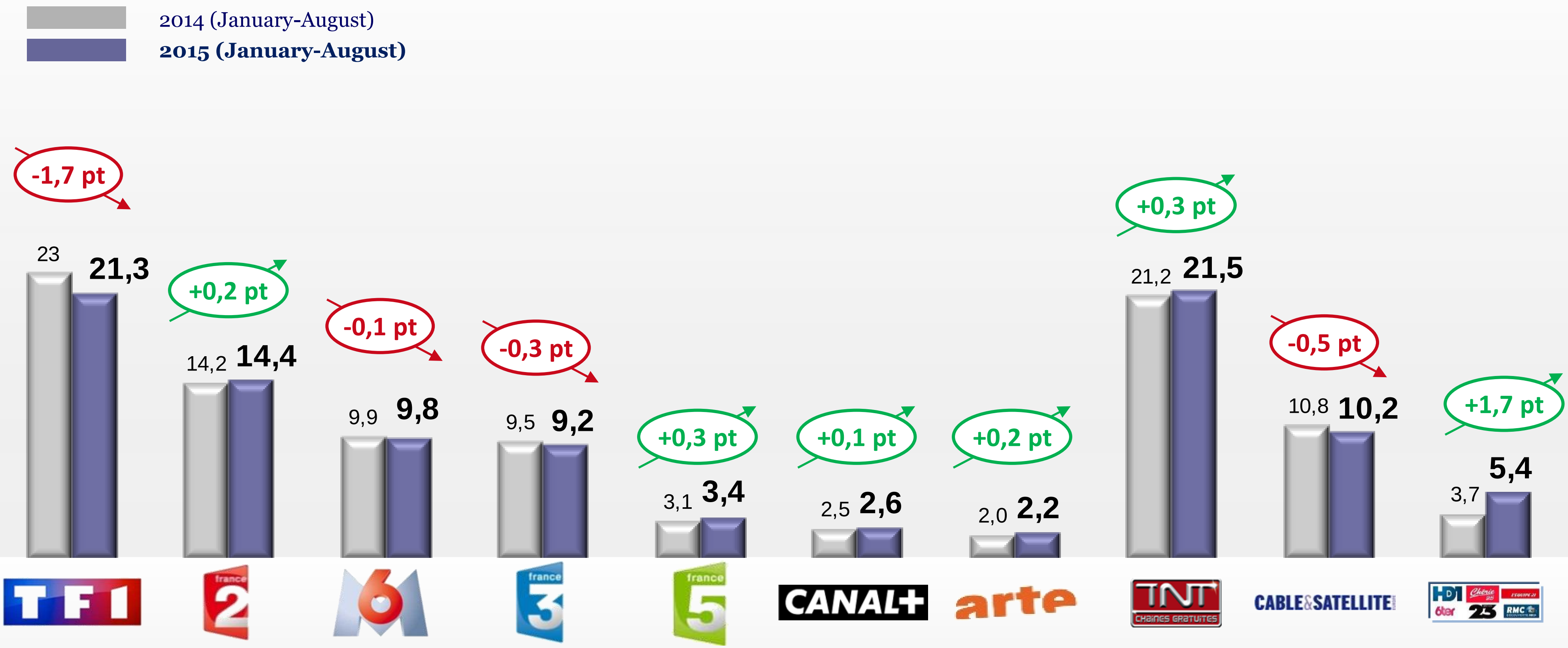
- **2015: fragmentation is still underway**



Source : MMW Médiamétrie – semaine 1 à 35

TELEVISION - RATINGS

- **4+ Ratings: Incumbent channels step back**

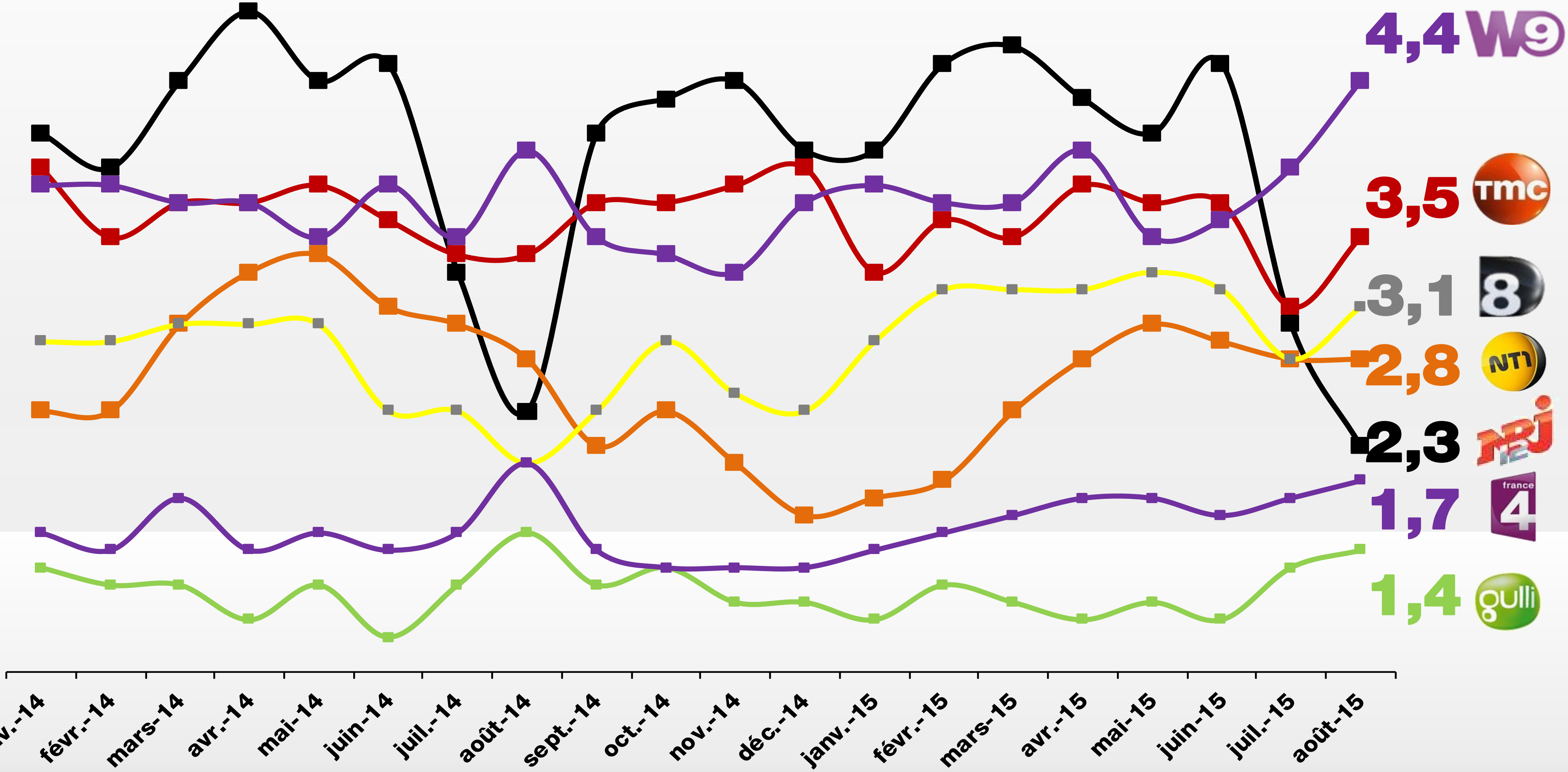


Source : MMW Médiamétrie – semaine 1 à 35

TELEVISION - RATINGS

- **Ratings H<50 : solid summer for W9, leader of DTT channels**

Monthly H<50 ratings (in %)

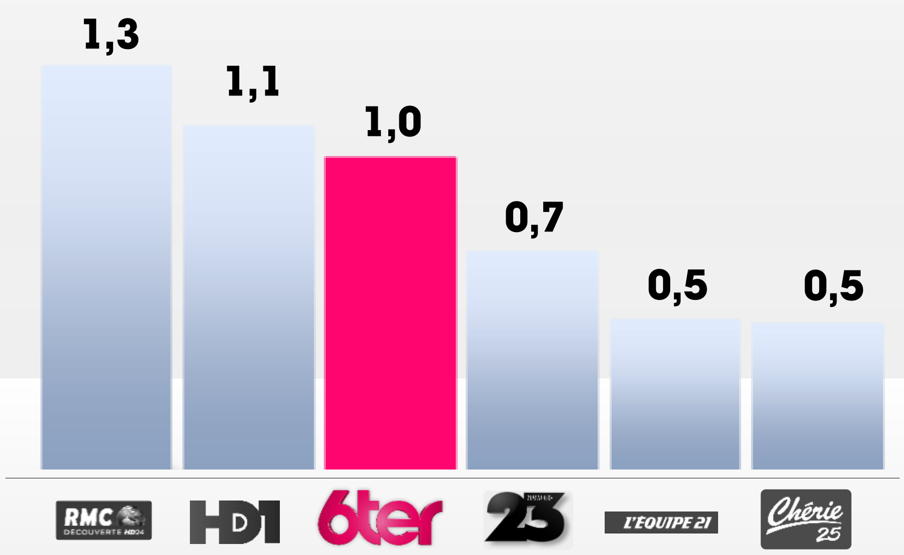


Source : MMW Médiamétrie – semaine 1 à 35

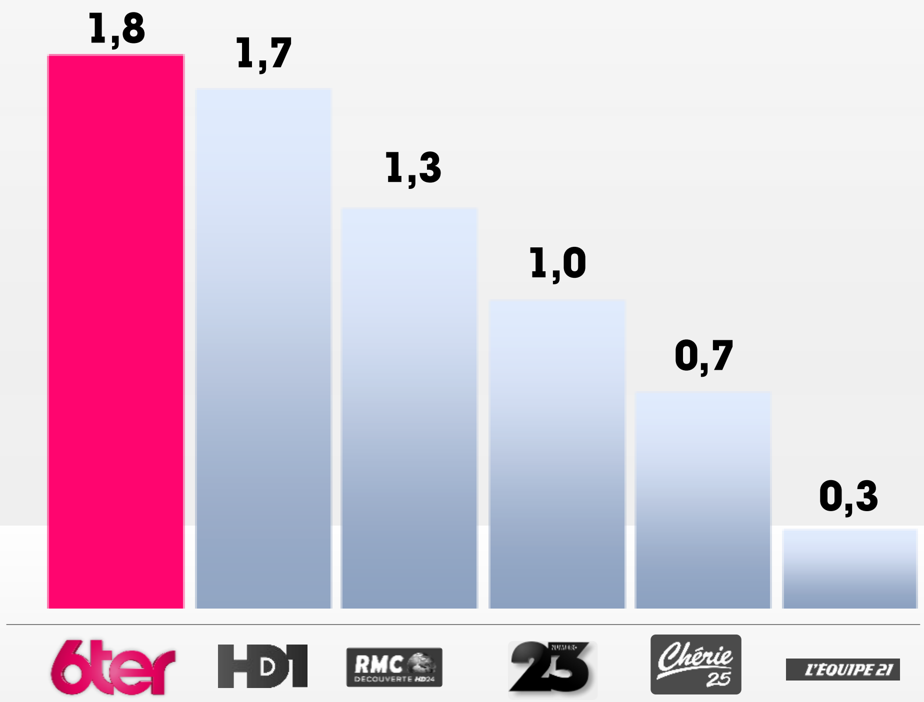
TELEVISION - RATINGS

- 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



Source : MMW Médiamétrie – semaine 1 à 22

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

3.8 M tickets sold in H1 2015 (vs. 6.7 M in H1 2014)

3rd French cinema distributor.

Catalogue of nearly **1.000** titles

7 movies produced by M6 released in H1 2015

(**9.1 M** tickets sold, vs. 5.2 M in H1 2014)

GROUPE

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 June 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

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**

Teleshopping channel?