

CONSOLIDATED RESULTS AT 31 DECEMBER 2015

Stable consolidated revenue: €1,249.8 m (down 0.6%)

Increase in advertising revenue: €813.9 m (up 2.1%)

Profit from recurring operations (EBITA): €200.2 m (down 3.5%)

Margin from recurring operations (EBITA/Revenue): 16.0%

At its meeting of 23 February 2016, the Supervisory Board reviewed the 2015 financial statements previously approved by the Executive Board.

(€ millions)¹

	2015	2014	% change
Consolidated revenue	1,249.8	1,257.9	-0.6%
Group advertising revenue	813.9	796.9	+2.1%
- of which free-to-air channels advertising revenue	762.0	750.1	+1.6%
- of which other advertising revenue	52.0	46.9	+10.9%
Group non-advertising revenue	435.9	461.0	-5.4%
Consolidated profit from recurring operations (EBITA)	200.2	207.5	-3.5%
Operating income and expenses related to business combinations	(1.1)	(0.3)	n.s
Operating profit (EBIT) from continuing operations	199.1	207.1	-3.9%
Net financial income	2.0	3.7	-44.5%
Share of profit from joint ventures and associates	0.9	(0.2)	n.s
Income tax	(87.1)	(87.4)	-0.3%
Net profit from continuing operations	114.9	123.2	-6.8%
Net profit from discontinued operations	0.0	0.0	n.s
Net profit for the period	114.9	123.2	-6.8%
Net profit for the period - Group share	115.0	123.4	-6.8%

In 2015, M6 Group generated **consolidated revenue of €1,249.8 million**, down 0.6%, with the healthy momentum of advertising activities, whose revenue grew by 2.1%, offset by the fall in non-advertising revenue (primarily Production and Audiovisual Rights).

Over the full year, **Group EBITA totalled €200.2 million**, down 3.5%. The TV business saw its operating profit grow significantly due to a solid performance in advertising, driven by audience share gains by the Group's channels.

As a result, **the consolidated margin from recurring operations was 16.0%** (vs. 16.5% in 2014).

Net financial income totalled €2.0 million (compared with €3.7 million at 31 December 2014), reflecting the fall in returns on cash investments as well as the drop in the average amount invested.

Income tax totalled €87.1 million, down €0.3 million. The effects of the fall in operating profit were almost entirely offset by the one-off effect of deferred income tax and other taxes.

The information provided is intended to highlight the breakdown of consolidated revenue between advertising and non-advertising revenue. Group advertising revenue includes the advertising revenue of free-to-air channels M6, W9 and 6ter, the share of advertising revenue from pay channels and the share of advertising revenue 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.

Net profit for the period was €114.9 million compared with €123.2 million in 2014.

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

(€ millions)	9 months			4 th quarter			Full-Year		
	2015	2014 r	%	2015	2014 r	%	2015	2014	%
TV	581.7	575.7	1.0%	240.4	237.5	+1.2%	822.1	813.2	+1.1%
Production & audiovisual rights	70.5	81.1	-13.1%	23.1	30.3	-23.6%	93.6	111.4	-15.9%
Diversification	242.8	241.5	0.5%	91.0	91.5	-0.6%	333.7	333.0	+0.2%
Other revenue	0.3	0.3	n.s	0.1	0.2	n.s	0.4	0.4	n.s
Consolidated revenue	895.2	898.5	-0.4%	354.6	359.4	-1.4%	1,249.8	1,257.9	-0.6%
TV	-	-	-	-	-	-	155.7	144.0	+8.1%
Production & audiovisual rights	-	-	-	-	-	-	7.0	10.3	-31.8%
Diversification	-	-	-	-	-	-	42.8	55.6	-23.0%
Eliminations and unallocated items	-	-	-	-	-	-	(5.3)	(2.4)	n.s
Consolidated profit from recurring operations (EBITA)	133.1	140.2	-5.0%	67.1	67.3	-0.3%	200.2	207.5	-3.5%

■ TELEVISION

Over the year as a whole, M6 Group's free-to-air channels achieved an **average audience share of 13.6%**, up 0.2 pp year-on-year (4+ year olds, *source: Médiamétrie*), and of **21.3% on the commercial target**, up 0.5 pp year-on-year (WRP<50, *source: Médiamétrie*), meaning it was the only historical group to achieve growth on this target:

- The M6 Channel maintained its second-place ranking amongst the under 50s**, advanced its major brands and created new must-see shows. Across audiences as a whole, M6 consolidated its status as the third largest national channel with a 9.9% audience share. M6 was even named French viewers' favourite free-to-air channel (*IFOP study carried out between 22 and 28 December 2015*).

These results were due to the strategy implemented by M6:

- Successful launch of new programmes (*The Island, Scorpion, Chasseurs d'appart*, etc.);
- Further growth of major brands (*Le Meilleur Pâtissier, Top Chef, l'Amour est dans le Pré, Les Reines du shopping, Scènes de Ménages, NCIS*, etc.);
- Continued popularity of major current affairs programmes (*Capital, Zone Interdite, Enquête exclusive, news broadcasts*, etc.);

- W9 retained its position as the leading DTT channel amongst the under 50s** with a 4.1% audience share.

Over the full year, W9 achieved a national audience share (4+ year olds) of 2.6%, which was stable year-on-year and an audience share of 3.8% on the target of women under 50 responsible for purchases (up 0.2 pp).

These performances were the result of both a major policy to produce original programming in access primetime (*Les Chtis, Les Marseillais en Thaïlande, Les Princes de l'amour, Soda, La Petite Histoire de France*) and a varied and impressive range of programmes in early primetime (*Enquête d'action, Enquêtes Criminelles, Europa League*, films);

- 6ter proved to be the most successful channel in 2015**, recording the highest growth of all channels, both across all viewers (1.1%, up 0.4 pp) and on the commercial target (2.1%, up 0.8 pp), due to its original magazines such as *Norbert, Commis d'office, Storage Wars France*, original series, entertainment shows and a schedule of blockbuster family films.

In 2015, M6 Group capitalised on its solid audience figures to post an increase in advertising revenue for its free-to-air channels, which grew 1.6% (up €11.9 million), outperforming an TV market which grew by an estimated 0.5% (*source: IREP, 29/01/2016 estimate*).

The TV division contributed €155.7 million to EBITA, an increase of €11.7 million compared with 2014, with a programming cost for the free-to-air channels of €418.5 million, a modest increase of 0.7% in spite of investment in 6ter.

The margin from recurring operations thus totalled 18.9% (vs. 17.7% in 2014).

■ PRODUCTION & AUDIOVISUAL RIGHTS

Revenue from Production and Audiovisual Rights operations totalled €93.6 million in 2015, down 15.9% in comparison with 2014, with EBITA of €7.0 million (down €3.3 million) due to a less favourable cinema release line-up than in 2014, (8.1 million admissions for films distributed by SND in 2015, compared with 12 million in 2014, which was marked by the cinema release of *Astérix, Le Domaine des Dieux*).

2015 was notable for the box office success of *Divergente 2* (2.4 million admissions), *Prémonitions* (1.0 million) and *La Rage au ventre* (0.7 million), all distributed by SND.

In addition, 2015 proved to be an exceptional year for M6 Films, with more than 20 million cinema admissions for co-produced films. Five of these films achieved more than 2 million admissions: *Pourquoi j'ai pas mangé mon père*, *Taken 3*, *Papa ou maman*, *Babysitting 2* and *Les nouvelles aventures d'Aladin*, which, with almost 4.5 million admissions, was the most seen French film of 2015.

■ DIVERSIFICATION

Diversification revenue totalled €333.7 million in 2015 (up 0.2% compared with 2014), with a €42.8 million contribution to EBITA, which fell by €12.8 million, primarily due to:

- **Ventadis**, whose EBITA fell by €5.7 million as a result of a decline in home shopping activities, in line with consumer spending and a product catalogue undergoing a phase of renewal;
- **F.C.G.B**, whose losses increased to €10.6 million due to investments made in the club's players;
- **M6 Web**, with profit from recurring operations of €32.8 million, compared with €33.6 million in 2014. Revenue for M6 Web grew €12.5 million (13.7%), to €104.3 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 13.4 million unique monthly visitors (source: Médiamétrie-Nielsen Netratings, November 2015).

■ CHANGE IN FINANCIAL POSITION AND OUTLOOK

At 31 December 2015, Group equity totalled €583.9 million, stable year-on-year, with a positive consolidated net cash position of €176.5 million.

2016 will be dependent on the state of the advertising market, which is difficult to predict, but within which M6 Group aims to convert its growing audience figures into market share.

■ DIVIDENDS

At the Combined General Meeting called for 26 April 2016, the Executive Board will propose the payment of a dividend of €0.85 per share, unchanged from the dividend paid in 2015. The ex-dividend date will be 18 May and dividends will be paid on 20 May 2016.

Neuilly-sur-Seine, 23 February 2016

Results will be presented to financial analysts in a webcast starting at 6.30 pm (CET) on 23 February 2016 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 2016 financial information: 26 April 2016 before start of trading.

*M6 Métropole Télévision is listed on Euronext Paris, Compartment A.
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RELATIONS INVESTISSEURS
RELATIONS PRESSE

Eric Ghestemme 01 41 92 59 53 / eric.ghestemme@m6.fr
Yann de Kersauson 01 41 92 73 50 / ydekersauson@m6.fr