

FIRST QUARTER 2016

Growth in both revenue and EBITDA

Advertising revenue up 3.7% (€199.0 million)

Profit from recurring operations (EBITA) up 15.4% (€45.8 million)

| (€millions) ¹ | 1 st Quarter | | |
|---|-------------------------|--------------|--------------|
| | 2016 | 2015 | change |
| Group advertising revenue | 199.0 | 191.9 | +3.7% |
| - of which FTA channels' advertising revenue | 186.1 | 181.0 | +2.8% |
| - of which cab-sat channels and other media advertising revenue | 12.8 | 10.9 | +18.0% |
| Non advertising revenue | 112.9 | 115.5 | -2.3% |
| Consolidated revenue | 311.8 | 307.4 | +1.4% |

Over the first three months of the 2016 financial year, **M6 Group posted consolidated revenue of €311.8 million**, an increase of 1.4% in comparison with the first quarter of 2015.

The Group's first quarter advertising revenues (free-to-air and pay channels, Internet) grew 3.7%, reflecting the **strength of TV and Internet audience figures**.

Conversely, non-advertising revenue dipped 2.3%, primarily as a result of a less dynamic home shopping business.

During the first quarter of the financial year, consolidated profit from recurring operations (EBITA) reached €45.8 million, an increase of 15.4% in relation to the €39.7 million achieved in the first quarter of 2015.

TELEVISION

| (€millions) | 1 st Quarter | | |
|--|-------------------------|-------|--------|
| | 2016 | 2015 | change |
| Consolidated revenue | 201.0 | 196.1 | +2.5% |
| <i>o.w. FTA channels' advertising revenues</i> | 186.1 | 181.0 | +2.8% |

The average individual television viewing time over the first quarter of 2015 **was stable and**, for individuals aged four and over, **reached 3 hours 52 minutes**.

¹ The information provided is intended to highlight the breakdown of consolidated revenue between advertising and non-advertising revenue. Group advertising revenue 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 marked by audience share gains for DTT channels, **M6 Group confirmed its growth across all audiences**, with an average audience share of 13.6% for its free-to-air channels (an increase of **0.2 percentage points** vs. the first quarter of 2015, *source - Médiamétrie*), **and was the only traditional audiovisual group to achieve year-on-year growth on the commercial target** with an average audience share of 21.8% (**up 1.2 percentage points** vs. the first quarter of 2015):

- **The M6 channel was the sole traditional channel to achieve year-on-year growth** for both the entire viewing public (up 0.1 percentage points) and for women under 50 responsible for purchases (up 0.8 percentage points), thanks to the success of its access primetime schedule (*Les Reines du Shopping, Chasseurs d'appart, Le 19'45* and *Scènes de ménages*) and to the relevance of its evening programming, which combines well established brands (*Top Chef, Capital*, etc.) and new shows (*Garde à vous, X-Files*, etc.);
- **W9 retained its position as the second placed DTT channel on the commercial target**, thanks to the strength of its range of blockbuster films, sporting events and original magazines;
- **6ter was the top ranked of the new DTT channels on the commercial target**, thereby achieving the highest growth of the new DTT channels on this target in a year (up 0.4 percentage points).

M6 Group was able to capitalise on its **solid 2015 and early 2016 audience figures** to post an increase in advertising revenue for its free-to-air channels, which grew 2.8% in what remained a cautious market.

■ PRODUCTION & AUDIOVISUAL RIGHTS

| (€millions) | 1 st Quarter | | |
|----------------------|-------------------------|------|--------|
| | 2016 | 2015 | change |
| Consolidated revenue | 30.5 | 27.0 | +12.9% |

At 31 March 2016, **revenue from Production and Audiovisual Rights activities increased €3.5 million (up 12.9%)** thanks to a busier cinema release schedule than during the first quarter of 2015 (5.0 million admissions compared with 2.9 million).

The first quarter of 2016 was marked by the success of *Hateful Eight* (1.8 million admissions) and *The Divergent Series: Allegiant* (1.7 million), both distributed at the box office by **SND**.

M6 Films also coproduced two films that were released in cinemas over the first quarter, *Chocolat* (1.9 million admissions), and *Amis publics* (0.8 million).

■ DIVERSIFICATION

| (€millions) | 1 st Quarter | | |
|----------------------|-------------------------|------|--------|
| | 2016 | 2015 | change |
| Consolidated revenue | 80.2 | 84.3 | -4.8% |

Diversification revenues posted a fall of 4.8% over the first quarter of the financial year, as a result of the contraction in the activity of **Ventadis**, which saw its revenues fall by €4.7 million (10.6%) due to the gradual renewal of the range of home shopping products.

This decline was partly offset by the €0.6 million (4.4%) growth in **F.C.G.B's** revenues, related to the increase in partnership/sponsorship revenues resulting from the new stadium.

In addition, **M6 Web's** revenue was **stable at €24.9 million** despite the decline in M6 Mobile's contribution; M6 is positioned as the **leading French TV Group online** with 14 million unique monthly visitors (*source - Médiamétrie-Nielsen Netratings, February 2016*), and a **new audience record for 6play** in March with almost 120 million videos viewed across all screens, a year-on-year increase of 46%.

■ FINANCIAL POSITION

At 31 March 2016, Group equity totalled €614.2 million (€583.9 million at 31 December 2015) with a net cash position of €201.1 million.

For the first quarter of the financial year, consolidated profit from recurring operations (EBITA)² reached €45.8 million, compared with €39.7 million at 31 March 2015. This €6.1 million growth was due to the increase in the contribution of TV activities, related to the growth in advertising revenues, as well as a profit on Girondins de Bordeaux players during the winter transfer window.

■ 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 2015 financial year**, unchanged from the previous year and corresponding to a yield of 5.4% based on the 2015 closing price.

At the same General Meeting, the renewal of the terms of office of five members of the Supervisory Board will be proposed:

- Delphine Arnault, Deputy CEO of Louis Vuitton Malletier;
- Mouna Sepehri, Executive Vice-President, Office of the CEO, Renault;
- Guillaume de Posch, co-CEO of RTL Group;
- Philippe Delusinne, Chief Executive Officer of RTL Belgium;
- Elmar Heggen, Chief Financial Officer, Head of the Corporate Center of RTL Group.

Neuilly-sur-Seine, 26 April 2016

*Next release: Half-year financial information on 26 July 2016 after close of trading
M6 Métropole Télévision is listed on Euronext Paris, Compartment A.
Ticker: MMT, ISIN code: FR0000053225*

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: 17 May 2016 - Ex-dividend date: 18 May 2016 - Payment date: 20 May 2016