

Third quarter 2016

Advertising revenues of €170.9 million (up 1.8%)

Profit from recurring operations (EBITA) of €31.1 million (up 1.9%)

14.7% of free-to-air channels (4+) audience share (up 0.6 pps)

	1 st Half-Year			3 rd Quarter			9 months		
	2016	2015	%	2016	2015	%	2016	2015	%
(€ millions) ¹									
Group advertising revenue	427.1	405.6	+5.3%	170.9	167.9	+1.8%	598.0	573.5	+4.3%
of which FTA channels advertising revenue	398.8	381.0	+4.7%	158.8	157.6	+0.7%	557.6	538.6	+3.5%
of other advertising revenue	28.3	24.5	+15.3%	12.1	10.3	+17.6%	40.4	34.9	+16.0%
Non-advertising revenue	218.3	224.4	-2.7%	90.8	97.4	-6.7%	309.2	321.7	-3.9%
Consolidated revenue	645.5	629.9	+2.5%	261.7	265.3	-1.3%	907.2	895.2	+1.3%

Over the third quarter of 2016, the Group's **advertising revenues** (free-to-air channels, pay TV channels, Internet) **grew 1.8%, driven by its TV and Internet audiences**, while non-advertising revenue fell 6.7%, mainly reflecting a drop in both M6 mobile's commercial contribution and Girondins de Bordeaux revenue. In the third quarter, M6 Group recorded a slight decline in consolidated revenue (down 1.3%).

Over the nine months to end September 2016, M6 Group posted revenue of €907.2 million (up 1.3%). Advertising revenues grew 4.3%, including **3.5% for advertising revenues from free-to-air channels which gained market share, demonstrating the relevance of strategic programme selection for the channels.**

■ TELEVISION

(€ millions)	2016	2015	%
FTA channels advertising revenue			
1st Quarter	186.1	181.0	+2.8%
2nd Quarter	212.7	200.0	+6.3%
3rd Quarter	158.8	157.6	+0.7%
9-month	557.6	538.6	+3.5%
Other revenue of the segment			
9-month	45.1	43.1	+4.7%
Total TV segment revenue			
9-month	602.7	581.7	+3.6%

¹ The information provided is intended to highlight the breakdown of consolidated revenue between advertising and non-advertising revenue. Group advertising revenues 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).

Over the third quarter of 2016, **individual television viewing time was stable** (vs. the third quarter of 2015).

During this quarter, **M6 Group was the only traditional audiovisual group to achieve year-on-year growth in the 4+ years old category**, with an audience share of **14.7% (up 0.6 pps)** (*free-to-air channels, source - Médiamétrie*), and **posted the strongest year-on-year growth on the commercial target of all audiovisual groups**, with a **23.4%** audience share (**up 1.0 pps**) (*WRP<50, source - Médiamétrie*):

- The **M6** channel recorded an audience share of 10.6% across the entire viewing public, up 0.6 pps, and of 16.9% in the women under 50 responsible for purchases category (up 0.9 pps), representing the **highest year-on-year growth in TV on the prime advertising target**.
M6 benefited from the excellent performance of its access primetime scheduling (*La meilleure boulangerie de France, Chasseurs d'appart*) and the success of its major brands during primetime (*L'Amour est dans le pré, Cauchemar en cuisine*, etc);
- **W9** was the **leading DTT channel in the women under 50 responsible for purchases category**, with a 3.8% audience share;
- **6ter** was the **leading DTT channel for the commercial target**, with a 2.7% audience share;

Within an uncertain market characterised by great caution on the part of advertisers after a first half-year boosted by the effect of Euro 2016, M6 Group managed to record a 0.7% increase in the advertising revenues of its free-to-air channels.

■ PRODUCTION & AUDIOVISUAL RIGHTS

(€ millions)	2016	2015	%
1st Quarter	30.5	27.0	+12.9%
2nd Quarter	25.0	21.6	+15.5%
3rd Quarter	20.0	21.9	-8.4%
9-month	75.5	70.5	+7.1%

Revenues from Production and Audiovisual Rights activities totalled €20.0 million over the third quarter of 2016, a decline of €1.9 million year-on-year, as a result of a less favourable cinema release schedule than in the third quarter of 2015 (2 releases for SND, vs. 7 last year).

■ DIVERSIFICATION

(€ millions)	2016	2015	%
1st Quarter	80.2	84.3	-4.8%
2nd Quarter	80.1	85.1	-5.9%
3rd Quarter	68.4	73.4	-6.8%
9-month	228.7	242.8	-5.8%

Diversification revenue reached €68.4 million for the third quarter of 2016, a fall of 6.8%, which was primarily due to:

- o **F.C.G.B**, due to its lack of involvement in the Europa League, and whose revenues decreased by €2.8 million (17.1%);

- **M6 Web**, whose revenues stood at €20.7 million as against €24.0 million in the third quarter of 2015 (down 13.6%):
 - In accordance with agreements concluded with Orange in the first half-year, the commercial contribution made by M6 mobile fell €5.0 million and totalled €4.6 million;
 - Revenue from M6 Web excluding M6 mobile grew €1.8 million (12.4%) and reached €16.2 million, due in particular to the strong growth in online video advertising revenues. The new version of the platform **6play had almost 13 million registered users**, with a rapidly growing audience: in September, the audience exceeded 133 million videos viewed across all screens (98% growth year-on-year).
- **Ventadis** revenues were stable (up 0.9%), the increase in Best of TV revenues, boosted by the opening of new points of sale and the favourable seasonality of the products, offsetting the lower contribution of the home shopping activities.

In September, M6 Group sold the websites Happyview.fr and Malentille.com, online retailers of glasses and contact lenses respectively, to Alain Afflelou Group.

■ CHANGE IN FINANCIAL POSITION

For the third quarter of 2016, consolidated profit from recurring operations (EBITA) reached €31.1 million, compared with €30.5 million for the third quarter of 2015.

For the nine months to end September 2016, consolidated EBITA reached €167.1 million, an increase of €34.0 million, including €42.6 million corresponding to the contractual compensation related to the gradual stoppage of the M6 mobile agreement, less its automatic impact on operating expenses.

Group equity stood at €578.2 million at 30 September 2016 (against €549.2 million at 30 September 2015) with cash generation of €37.0 million over the third quarter of 2016, compared with usage of €23.8 million over the third quarter of 2015. The net cash position was €125.5 million (vs. €104.7 million at 30 September 2015).

Neuilly-sur-Seine, 8 November 2016

*The Group's provisional 2017 schedule will shortly be published on www.groupeM6.fr
Next release: 2016 full-year financial information on 21 February 2017 after close of trading
M6 Métropole Télévision is listed on Euronext Paris, Compartment A.
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