

## FIRST QUARTER 2017

Advertising revenue: €210.2 million, up 5.7%

Profit from recurring operations (EBITA) €47.1 million, up 2.9%

(in €m) <sup>1</sup>	1st Quarter		
	2017	2016	change
Group advertising revenue	210.2	199.0	+5.7%
- of which FTA channels' advertising revenue	196.6	186.1	+5.6%
- of which cab-sat channels and other media advertising revenue	13.6	12.8	+6.4%
Non advertising revenue	113.5	112.9	+0.5%
<b>Consolidated revenue</b>	<b>323.7</b>	<b>311.8</b>	<b>+3.8%</b>

Over the first quarter of the 2017 financial year, **M6 Group posted consolidated revenue of €323.7 million**, an increase of 3.8% in comparison with the first quarter of 2016.

The Group's advertising revenue for the first three months (free-to-air and pay channels, internet) grew 5.7%, reflecting **gains in free-to-air channels' audience share** and **buoyant internet audience figures**. Non-advertising revenue rose slightly, up 0.5%, with the decline in the home shopping business and the expected fall in the contribution from the M6 mobile by Orange contract being more than offset by the integration of iGraal and the growth in TV rights collected by F.C.G.B.

During the first quarter of the financial year, consolidated profit from recurring operations (EBITA) reached €47.1 million, an increase of 2.9% in relation to the €45.8 million achieved in the first quarter of 2016.

## ■ TELEVISION

(in €m)	1st Quarter		
	2017	2016	change
Consolidated revenue	211.8	201.0	+5.4%
<i>o.w. FTA channels' advertising revenue</i>	<i>196.6</i>	<i>186.1</i>	<i>+5.6%</i>

The **individual television viewing time** over the first quarter of 2017 **was stable** and, for people aged four and over, **reached 3 hours 52 minutes**.

<sup>1</sup> 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).

**M6 Group confirmed its growth across all audiences** with an average audience share of 13.9% for its free-to-air channels (an increase of **0.3 percentage points** vs. Q1 2016, *source - Médiamétrie*), and **among women under 50 responsible for purchases**, with an average audience share of 22.2% (**up 0.4 points** vs. Q1 2016):

- **The M6 channel maintained its 2<sup>nd</sup> placed position amongst the under 50s** across the entire day;
- **W9 achieved year-on-year growth both across audiences as a whole (up 0.2 points) and on the commercial target (up 0.3 points);**
- **6ter remained the top ranked of the new DTT channels on the commercial target**, achieving the highest year-on-year growth of the new DTT channels on this target (up 0.5 points).

M6 Group's free-to-air channels were able to capitalise on their **solid 2016 and early 2017 audience figures** to continue to **gain advertising market share** and record a 5.6% increase in advertising revenue in what remained a cautious market.

Moreover, M6 Group's pay channels consolidated their position amongst the leading pay channels. With 11.2 million viewers each month, **Paris Première** was the most watched pay channel. **Téva** was the top ranked pay channel on the commercial target (*source: Médiamétrie Médiamat Thématik, from 29 August 2016 to 12 February 2017*).

## ■ PRODUCTION & AUDIOVISUAL RIGHTS

(in €m)	1st Quarter		
	2017	2016	change
Consolidated revenue	31.5	30.5	+3.5%

At 31 March 2017, **revenue from Production & Audiovisual Rights activities increased €1.0 million (up 3.5%)** mainly due to a busy cinema release schedule for SND (4.6 million cinema admissions) and to the latter's buoyant rights selling business, especially on international markets.

The first quarter of 2017 was marked by the cinema release of *La La Land* (2.7 million admissions) and *Lion* (1.8 million).

## ■ DIVERSIFICATION

(in €m)	1st Quarter		
	2017	2016	change
Consolidated revenue	80.3	80.2	+0.1%

Diversification revenue was stable over the first quarter of the financial year, primarily due to:

- o **M6 Web**, whose revenue grew by €1.4 million (up 5.6%). The effects of the integration of iGraal, the cashback company acquired in November 2016, and the advertising performance of 6play, whose number of registered users now exceeds 16 million, were mitigated by the fall in the contribution of M6 mobile by Orange as provided for in the protocol agreement signed with Orange in 2016;
- o **F.C.G.B**, whose revenue grew €1.8 million (up 13.4%), as a result of the revaluation of the Ligue 1 TV rights at the start of the current season;

- **Ventadis**, which saw its sales fall €5.5 million or 14.0%, notably as a result of the ongoing restructuring of the home shopping business following the CSA's refusal of its application to become a free-to-air DTT channel.

## ■ FINANCIAL POSITION

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At 31 March 2017, Group equity totalled €642.5 million (€616.3 million at 31 December 2016) with a net cash position of €221.1 million (€176.4 million at 31 December 2016).

**For the first quarter of the financial year, consolidated profit from recurring operations (EBITA)<sup>2</sup> reached €47.1 million**, compared with €45.8 million for the three months to 31 March 2016. The increase in the contribution of TV activities, together with the growth in advertising revenues, was partially offset by the higher programming cost, reflecting the Group's desire to pursue its investments in order to maintain the audience momentum of its channels.

## ■ DIVIDEND AND ANNUAL GENERAL MEETING

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The Combined General Meeting convened today will be asked to approve the **payment<sup>3</sup> of a dividend of €0.85 per share in respect of the 2016 financial year**, unchanged from the previous year, corresponding to a yield of 4.8% based on the 2016 closing price.

Neuilly sur Seine, 26 April 2017

*Next release: Half-year financial information on 25 July 2017 after close of trading  
M6 Métropole Télévision is listed on Euronext Paris, Compartment A  
Ticker: MMT, ISIN Code: FR0000053225*

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<sup>2</sup> 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.

<sup>3</sup> Last trading day with dividend rights: 16 May 2017 - Ex-dividend date: 17 May 2017 - Payment date: 19 May 2017