

THIRD QUARTER 2017

Advertising revenue: €179.0 million, up 4.7%

Profit from recurring operations (EBITA): €42.1 million, up 35.1%

(€ millions) ¹	H1			Q3			9 months		
	2017	2016	%	2017	2016	%	2017	2016	%
Multi-media advertising revenue	445.3	427.1	+4.2%	179.0	170.9	+4.7%	624.2	598.0	+4.4%
<i>of which FTA channels' advertising revenue</i>	413.8	398.8	+3.8%	165.3	158.8	+4.1%	579.2	557.6	+3.9%
<i>of which other advertising revenue</i>	31.4	28.3	+11.1%	13.6	12.1	+12.3%	45.1	40.4	+11.4%
Non-advertising revenue	217.1	218.3	-0.6%	93.5	90.8	+2.9%	310.6	309.2	+0.5%
Consolidated revenue	662.4	645.5	+2.6%	272.4	261.7	+4.1%	934.8	907.2	+3.0%

Over the third quarter of 2017, **M6 Group's consolidated revenue was €272.4 million**, an increase of 4.1% in comparison with the third quarter of 2016, driven by the growth in advertising revenues (up 4.7%).

Consolidated profit from recurring operations (EBITA) totalled €42.1 million, vs. €31.1 million in the third quarter of 2016, under the combined effect of the solid performance of the television division and the positive balance from the transfer of F.C.G.B players at the end of the season.

Over the nine months to end September 2017, **M6 Group posted revenue of €934.8 million**, representing growth of 3.0% and a 4.4% increase in advertising revenues.

Consolidated EBITA stood at €160.7 million, up €36.2 million in comparison with EBITA for the first nine months of 2016 restated for the non-recurring operating income of €42.6 million corresponding to the net impact of the M6 mobile contract termination compensation. This growth principally reflects the Group's advertising momentum since the start of the year.

■ TELEVISION

(€ millions)	2017	2016	%
Revenue – FTA channels advertising			
1st Quarter	196.6	186.1	+5.6%
2nd Quarter	217.3	212.7	+2.2%
3rd Quarter	165.3	158.8	+4.1%
9 months	579.2	557.6	+3.9%
Revenue - Other TV			
9 months	48.8	45.1	+8.2%
Total TV segment revenue			
9 months	628.0	602.7	+4.2%

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 2017, **individual television viewing time was stable** (vs. the third quarter of 2016).

During this quarter, **M6 Group** saw its total audience share dip 0.4 percentage points to 14.3% (4+ years, source - *Médiamétrie*), notably as a result of the unfavourable base effect caused by the broadcast in July 2016 of three matches from the UEFA European Championship, including the final which achieved an audience of 20.8 million viewers for the channel M6. Conversely, it **posted the highest year-on-year growth on the commercial target across all audiovisual groups**, with a **24.1%** audience share (**up 0.7 percentage points**) (*WRP<50*, source - *Médiamétrie*):

- The **M6** channel achieved an audience share of 17.1% amongst women under 50 responsible for purchases, representing a year-on-year increase of 0.2 percentage points. M6 benefited from the relevance of its range of programmes in strategic slots, between the effectiveness of its access primetime scheduling (*La meilleure Boulangerie*, *19'45*, *Scènes de ménages*) and the strength of its powerful primetime brands (*L'Amour est dans le pré*, *Cauchemar en cuisine*, *Capital*, etc.);
- **W9** was ranked as the **top DTT channel on the commercial target**, with an audience share of 3.9%, up 0.1 percentage points;
- **6ter** was the **leading new DTT channel in the women under 50 responsible for purchases category**, with a 3.1% audience share, an increase of 0.4 percentage points.

Over the first nine months of the year, the audience share of M6 Group's three free-to-air channels fell 0.3 percentage points year-on-year across the viewing public as a whole, to 13.9%, but grew 0.1 percentage points to 22.4% on the commercial target.

M6 Group continued to win advertising market share by successfully monetising its healthy audience figures. It thus saw advertising revenues for its free-to-air channels increase by 4.1% over the third quarter.

■ PRODUCTION & AUDIOVISUAL RIGHTS

(€ millions)	2017	2016	%
1st Quarter	31.5	30.5	+3.5%
2nd Quarter	20.8	25.0	-16.7%
3rd Quarter	20.2	20.0	+1.0%
9 months	72.6	75.5	-3.9%

Revenue from the Production and Audiovisual Rights Division stood at €20.2 million in the third quarter of 2017, a slight increase of 1% year-on-year. The summer period was notable for the box office success of *7 sisters*, a film produced and distributed by SND, which has achieved 1.8 million admissions since its release.

The quarter was also marked by the acquisition of Fidélité Films, a company that holds a catalogue of 42 feature films, including *Astérix and Obélix: God Save Britannia*, *Le petit Nicolas*, *Les Vacances du petit Nicolas* and *De l'autre côté du lit*.

■ DIVERSIFICATION

(€ millions)	2017	2016	%
1st Quarter	80.3	80.2	+0.1%
2nd Quarter	81.9	80.1	+2.3%
3rd Quarter	71.8	68.4	+5.0%
9 months	234.0	228.7	+2.3%

Diversification revenue reached €71.8 million for the third quarter of 2017, an increase of 5.0% notably thanks to **M6 Web**, which continued the integration of iGraal, a cashback company, acquired in November 2016, and recorded a strong increase in its advertising revenues from online video. The 6play platform now has 19 million registered users.

Ventadis, whose home shopping business is still undergoing restructuring, enjoyed a more favourable product seasonality with Best of TV.

■ FINANCIAL POSITION AND OUTLOOK

At 30 September 2017, Group equity totalled €600.5 million (€575.8 million at 30 June 2017) with a net cash position of €96.9 million, up €33.3 million compared with 30 June 2017.

In addition, M6 Group finalised the acquisition of RTL Group's French radio division, comprised in particular of RTL, RTL2 and FUN, which has been integrated since 1 October. This transaction has enabled it to expand its multimedia range, thereby strengthening its relationships and partnerships with its advertising clients.

In a TV advertising market showing signs of slight growth, the Group expects to gain market share over the full year.

■ GOVERNANCE

At its meeting of 7 November 2017, M6 Group's Supervisory Board appointed **Christopher Baldelli** as Vice-Chairman of the Executive Board, responsible for Radio and News (excluding magazines).

The Executive Board of M6 Group is now comprised of five members:

- **Nicolas de Tavernost**, Chairman of the Executive Board,
- **Thomas Valentin**, Vice-Chairman of the Executive Board in charge of Programming and Content,
- **Christopher Baldelli**, Vice-Chairman of the Executive Board in charge of Radio and News (excl. magazines),
- **Jérôme Lefébure**, Member of the Executive Board in charge of Finance and Support functions,
- **David Larramendy**, Member of the Executive Board in charge of Sales and Business Development.

Furthermore, **Cécile Frot-Coutaz**, CEO of the production company FremantleMedia, has been appointed to the Supervisory Board, replacing Christopher Baldelli for the remainder of the latter's term of office, i.e. until the Annual General Meeting to be held in 2019.

Neuilly sur Seine, 7 November 2017

*The Group's provisional 2018 agenda will shortly be published on www.groupem6.fr
Next release: 2017 full-year financial information on 20 February 2018 after close of trading
M6 Métropole Télévision is listed on Euronext Paris, Compartment A
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