

FIRST QUARTER 2018

Free-to-air channels' advertising revenue: €203.2 m (up 3.4%)

Consolidated revenue: €359.2 m (up 11.0%)

(€ millions) ¹	1st Quarter		
	2018	2017	change
Group advertising revenue	252.2	210.2	+20.0%
- of which FTA channels' advertising revenue	203.2	196.6	+3.4%
- of which cab-sat channels and other media advertising revenue	49.1	13.6	+259.6%
Non advertising revenue	107.0	113.5	-5.7%
Consolidated revenue	359.2	323.7	+11.0%

Over the 1st quarter of the 2018 financial year, **M6 Group posted consolidated revenue of €359.2 million**, an increase of 11.0% in comparison with the 1st quarter of 2017.

The Group's advertising revenue for the first 3 months of the year (free-to-air and pay-TV channels, radio and internet) grew significantly (up 20,0%), reflecting **the integration of the Radio division, solid free-to-air channel audience figures and buoyant internet audience figures**.

Non-advertising revenue fell by 5.7%, primarily due to a less powerful line-up of films distributed by SND.

Consolidated profit from recurring operations (EBITA)² reached €44.6 million, compared with €47.1 million in the 1st quarter of 2017, adversely affected by F.C.G.B.'s losses which increased by €12.8 million as a result of the technical staff being replaced and the transfers of players not taking place, with these expected to be completed over the 2nd half of the year.

M6 Group has adapted its operational organisation following the acquisition of RTL's radio division and the merging of the teams in charge of the live and the on-demand broadcasting of the television channels. As a result, the Group has altered the structure of the segments included in its segment reporting. Pursuant to IFRS 8, 2017 data for each of the segments has been restated in the information provided hereafter.

■ TELEVISION

(€ millions)	1st Quarter		
	2018	2017 r	change
Consolidated revenue	235.3	220.7	+6.6%
<i>o.w. FTA channels' advertising revenue</i>	<i>203.2</i>	<i>196.6</i>	<i>+3.4%</i>

Within a context of growth for publicly-funded channels, notably supported by the broadcast of the Winter Olympics in February, M6 Group's free-to-air channels achieved an average audience share of 13.6% across all audiences in the 1st quarter of 2018 (down 0.3 pps, *source - Médiamétrie*) and 21.6% (down 0.6 pps, *source - Médiamétrie*) on the commercial target of women under 50 responsible for purchases.

¹ 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 the free-to-air channels M6, W9 and 6ter and the 6play platform, the share of advertising revenue from the pay-TV channels, the advertising revenue of the radio stations RTL, RTL2 and Fun, and the share of advertising revenue generated by diversification activities (mainly Internet).

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.

With an audience share of 6.4% on the commercial target (down 0.2 pps, *source – Médiamétrie*), **Puissance TNT** consolidated its position as the leading DTT advertising service and extended its lead on its main competitors, TMC (4.0%, down 0.5 pps) and C8 (3.5%, down 1.1 pps).

Thanks to solid audience figures in strategic slots, M6 Group's free-to-air channels proved increasingly attractive to advertisers. As such, they continued to **gain market share** and recorded a 3.4% increase in their advertising revenues.

Moreover, M6 Group's pay channels consolidated their positions amongst the leading pay channels. With 10.5 million viewers each month, **Paris Première** was the most watched pay channel. **Téva** was the top-ranked pay channel on the commercial target for the 14th consecutive wave (*source – Médiamétrie Médiamat Thématik, from 4 September 2017 to 18 February 2018*).

6play's advertising revenue continued to grow, driven by the momentum of the platform, which currently has more than 21 million registered users.

Lastly, the start of the year was notable for the renewal of M6 Group's distribution contracts with its main partners – Altice-SFR, Bouygues Telecom, Canal+ Group, Free and Orange. The agreements signed will secure the broadcast of the pay-TV channels, mainly Paris Première and Téva, and remunerate the channels and related services M6, W9 and 6ter.

■ RADIO

(€ millions)	1st Quarter		
	2018	2017 r	change
Consolidated revenue	34.8	-	-

The entire Radio division has now been relocated to its new offices in Neuilly.

RTL's Radio Division confirmed its position as the leading private radio group in France for the period January-March 2018, with an audience share of 19.8% amongst listeners aged 13 and above (up 1 pp year-on-year, *source – Médiamétrie*).

- **RTL**, France's leading radio station, achieved an audience share of 13.2%, up 0.6 points year-on-year, representing a 10-year high across all stations. With 6,644,000 listeners a day, these are the highest audience figures achieved by RTL over a January-March wave for 15 years.
- **Fun Radio** maintained an audience share of 3.7% across the entire day and achieved record levels in the morning slot with a 4.9% audience share.
- **RTL2** achieved an audience share of 2.9%, an increase of 16% year-on-year and consolidated its position amongst listeners aged 25-49 with a 5.1% audience share (up 31% year-on-year).

Over the first three months of the year, **Radio revenue totalled €34.8 million**. In a market with low visibility, RTL, Fun Radio and RTL2 maintained a stable advertising performance over the quarter.

■ PRODUCTION & DISTRIBUTION OF AUDIOVISUAL RIGHTS

(€ millions)	1st Quarter		
	2018	2017 r	change
Consolidated revenue	17.7	29.8	-40.6%

Revenue from the Production and Audiovisual Rights business declined by €12.1 million to €17.7 million (down 40.6%) due to a significantly less favourable cinema release schedule for SND than during the 1st quarter of 2017 (1.7 million admissions compared with 4.6 million).



■ DIVERSIFICATION

(€ millions)	1st Quarter		
	2018	2017 r	change
Consolidated revenue	71.3	73.1	-2.5%

Revenue from Diversification activities was €71.3 million, a slight decline of 2.5% year-on-year:

- **M6 Web's** revenue grew, benefiting in particular from iGraal's momentum;
- **Ventadis** maintained stable sales in a market that remained challenging;
- **F.C.G.B's** revenue declined due to the team's poorer performance in national cup competitions.

■ FINANCIAL POSITION

At 31 March 2018, Group equity totalled €691.4 million (€662.3 million at 31 December 2017) with a net cash position of €39.0 million (net debt of €28.3 million at 31 December 2017).

■ DIVIDEND AND ANNUAL GENERAL MEETING

The Combined General Meeting convened today will notably be asked to approve the **payment³ of a dividend of €0.95 per share in respect of the 2017 financial year**. The increase of €0.10 in relation to the dividend paid for 2016 reflects the Group's solid financial performance over recent years, with a yield of 4.4% based on the 2017 closing price.

The Combined General Meeting will also vote on:

- the appointment of 3 new members:
 - Bert Habets, CEO of RTL Group, to replace Guillaume de Posch, who has resigned;
 - Marie Cheval, Executive Director Customers, Services and Digital Transformation of Carrefour Group, as an independent member and to replace Delphine Arnault;
 - Nicolas Houzé, CEO of Galeries Lafayette and BHV Marais, as an independent member and to replace Guy de Panafieu;
- the reappointments of Vincent de Dorlodot, General Counsel of RTL Group, and Anke Schäferkordt, CEO of Mediengruppe RTL Deutschland;
- the ratification of the appointment of Cécile Frot-Coutaz, CEO of FremantleMedia, to replace Christopher Baldelli, now Vice-Chairman of the Executive Board in charge of Radio and News (excl. magazines).

The Supervisory Board will therefore be made up of 42% independent members and 50% female members, making the Group compliant with the AFEP-MEDEF Code and the provisions relative to the "balanced representation of men and women on boards of directors and supervisory boards and gender equality in the workplace" provided for by Article L.225-69-1 of the French Commercial Code.

Neuilly sur Seine, 19 April 2018

*Next release: Half-year financial information on 24 July 2018 after close of trading
M6 Métropole Télévision is listed on Euronext Paris, Compartment A
Ticker: MMT, ISIN Code: FR0000053225*

³ Last trading day with dividend rights: 15 May 2018 - Ex-dividend date: 16 May 2018 - Payment date: 18 May 2018



APPENDIX – CHANGES TO M6 GROUP’S SEGMENT REPORTING

The main changes to M6 Group’s segment reporting are as follows:

- Creation of a Radio segment,
- Integration of M6 Web’s “Channels/New Media” (6play) branch into the Television segment,
- Strengthening of the Production and Distribution of Audiovisual Rights segment with the two TV production companies (Studio 89 and C Productions) and the online content production subsidiary (Golden Network),

Going forward, the Group will solely publish revenue and EBITA figures for the following 4 segments:

- Television (free-to-air channels – M6, W9 and 6ter; pay-TV channels – Paris Première, Téva, etc.; on-demand TV – 6play);
- Radio (radio stations – RTL, RTL2 and FUN RADIO; on-demand radio - podcasts);
- Production & Distribution of Audiovisual Rights (film production, TV production, web production and distribution of audiovisual rights);
- Diversification (distance selling, other online revenues, interaction division, M6 Créations and Girondins de Bordeaux).