



PRESENTATION —  
INVESTORS  
MAY  
2018

## DISCLAIMER

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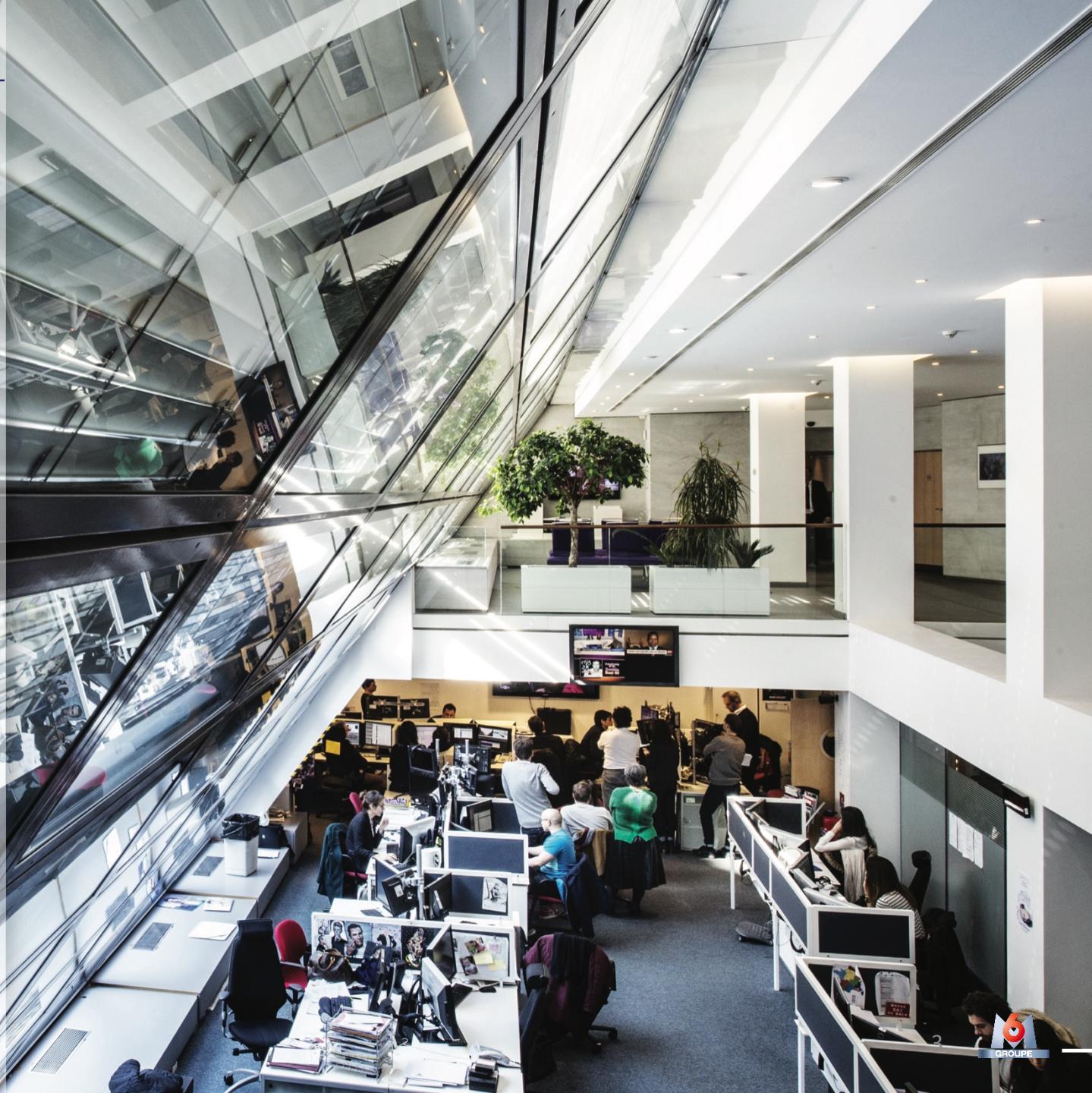
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# PRESENTATION

1. PROFILE
2. ACTIVITIES
3. KEY FIGURES
4. OUTLOOK
5. APPENDICES





CREATION IN  
**1987**

AROUND THE CHANNEL 

**3**  
FTA  
CHANNELS  
3  
RADIO STATIONS

WORKFORCE:  
**2,611**  
PERMANENT  
CONTRACTS  
AT 31 DECEMBER 2017

**2ND**  
FRENCH SALES  
HOUSE



**2017 REVENUE**  
**€1,387M**

**2017 EBITA**  
**€248.7M**

**25.2%**  
ADVERTISING  
MARKET SHARE OF  
FTA CHANNELS IN  
2017

**22.3%**  
AUDIENCE SHARE ON  
COMMERCIAL  
TARGET OF FTA  
CHANNELS IN 2017

1

# PROFILE





## PROFILE

### 1. RELEVANCE OF GROUP STRATEGIC MODEL

#### CONTENT ACQUISITION & PRODUCTION



#### DIGITAL ACTIVITIES



#### CONTENT BROADCASTING



#### RADIO



#### DIVERSIFICATION



## PROFILE

# 2.KEY DATES

CRÉATION  
DE M6

**1987**



LANCÉMENT  
DE M6 BOUTIQUE

**1988**



CRÉATION DE MÉTROPOLE PRODUCTION,  
CHARGEÉE DE RÉALISER LES MAGAZINES  
ET LES ÉMISSIONS PRODUITES PAR M6

**1991**



L'ACTION M6 EST INTRODUISE AU  
2ND MARCHÉ DE LA BOURSE DE PARIS

**1992**



CRÉATION DE  
M6 WEB

**2000**



CRÉATION DE STUDIO89  
POUR MAÎTRISER LA  
PRODUCTION DANS  
LA PRODUCTION DE FLUX

**2003**



CRÉATION DE M6 FILMS,  
FILIALE DE COPRODUCTION DES FILMS DE CINÉMA

1ER EXERCICE  
BÉNÉFICIAIRE

M6 PREND 20% DU CAPITAL DE TPS AUX CÔTÉS DE LA  
LYONNAISE DES EAUX, CLT, TF1 ET FRANCE TÉLÉVISIONS

SUEZ SE DÉSENGAGE  
DU GROUPE, CONSERVANT  
5% DU CAPITAL

**2004**



FUSION DE TPS ET CANALSAT  
REVENTE A CANAL+ DE LA  
PARTICISSION DE M6

**2005**



**2007**



RACHAT DE MONALBUMPHOTO.FR  
CESSION DE LA PARTICIPATION DE 5,1%  
DU GROUPE DANS CANAL+ FRANCE À VIVENDI

**2010**



LANCÉMENT DE 6PLAY, LA NOUVELLE  
PLATEFORME DE DIVERTISSEMENT TÉLÉ  
DES CHAÎNES GRATUITES DU GROUPE

**2013**



ACQUISITION DES RADIOS  
RTL, RTL2 ET FUN RADIO

**2015**



LANCÉMENT DE W9 DANS L'OFFRE TNT.  
2ÈME CHAÎNE GRATUITE DU GROUPE

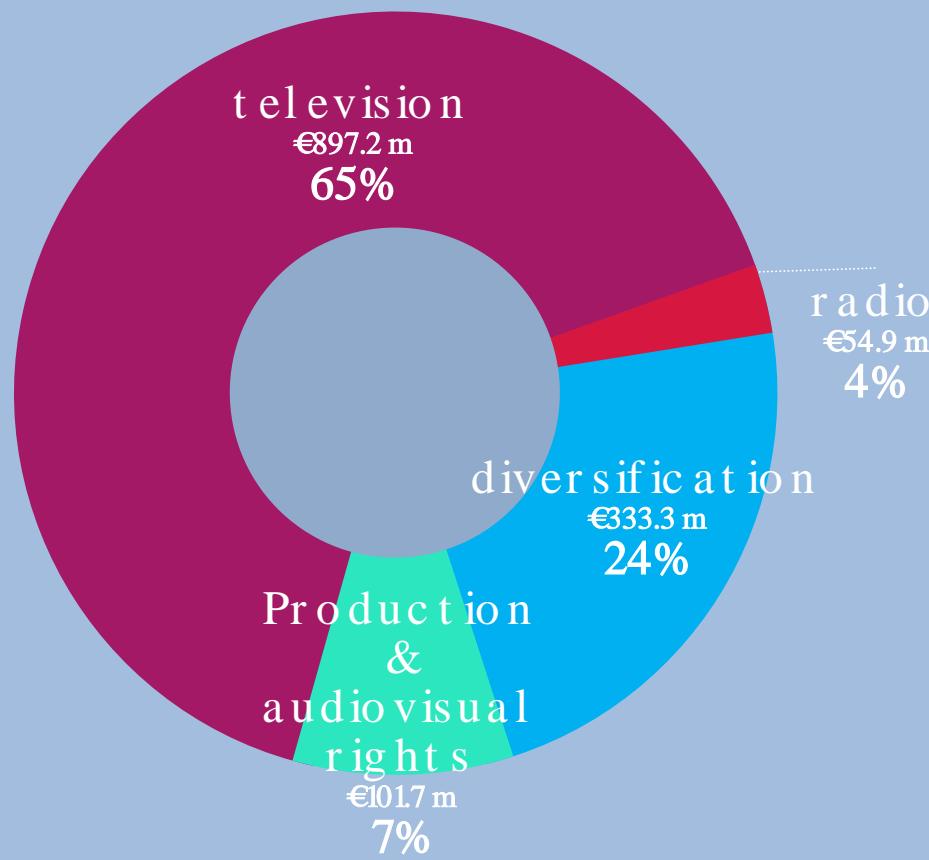
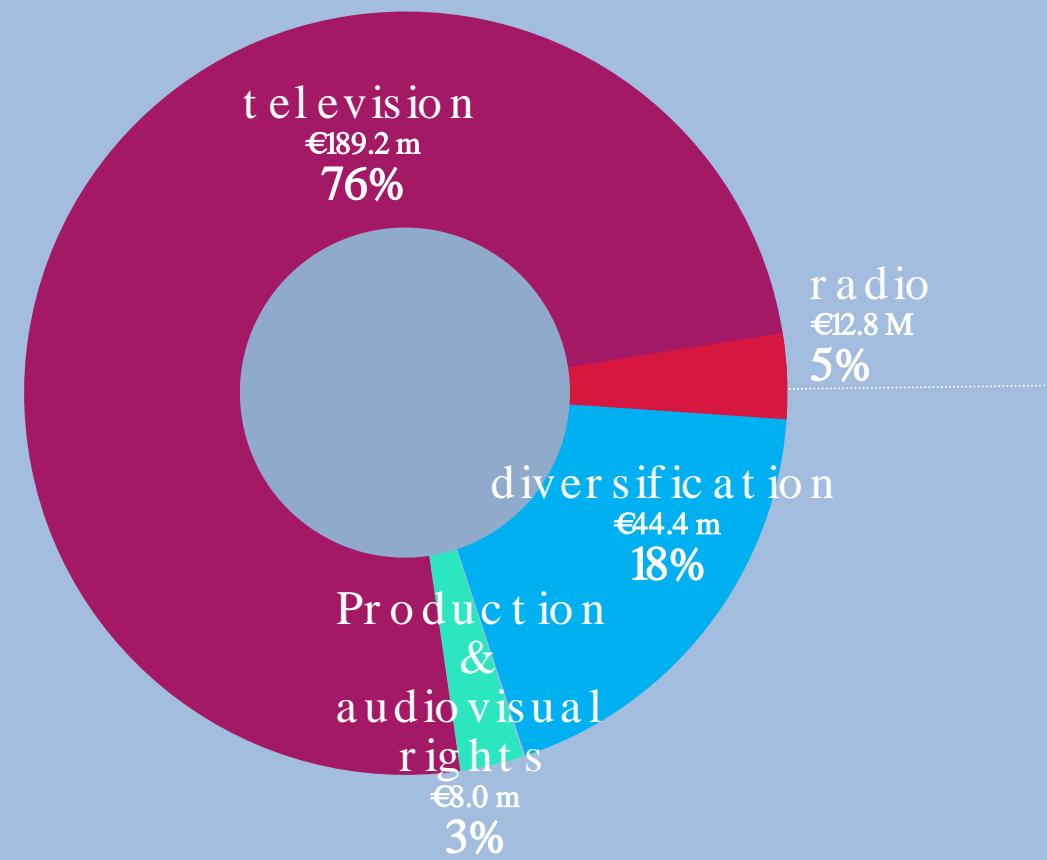
M6 PREMIÈRE CHAÎNE FRANÇAISE  
À LANCER UN SITE DE CATCH-UP  
TV AVEC M6 REPLAY

LANCÉMENT DE 6TER,  
3ÈME CHAÎNE GRATUITE DU GROUPE M6

ACQUISITION D'OXYGEM, UNE SOCIÉTÉ  
DE MÉDIAS ONLINE. M6 1ER GROUPETV SUR  
INTERNET AVEC 14 MILLIONS DE VISITEURS  
UNIQUES MENSUELS



### 3. BREAKDOWN OF 2017 REVENUE AND EBITA

**REVENUE****EBITA**

## 4.CORPORATE GOVERNANCE

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**ELMAR HEGGEN**

CHAIRMAN OF THE  
SUPERVISORY BOARD  
CFO OF RTL GROUP



**SUPERVISORY BOARD**

7 MEMBERS REPRESENTING RTL GROUP  
5 INDEPENDENT MEMBERS



**NICOLAS DE TAVERNOST**

CHAIRMAN OF THE EXECUTIVE  
BOARD



**THOMAS  
VALENTIN**

VICE-CHAIRMAN OF THE  
EXECUTIVE  
BOARD WITH  
RESPONSIBILITY FOR  
PROGRAMMING AND  
CONTENT



**CHRISTOPHER  
BALDELLI**

VICE-CHAIRMAN OF  
THE EXECUTIVE BOARD  
IN CHARGE OF RADIO  
AND NEWS (EXCL.  
MAGAZINES)



**JEROME  
LEFEBURE**

MEMBER OF THE  
EXECUTIVE BOARD  
IN CHARGE OF  
FINANCE AND  
SUPPORT  
FUNCTIONS



**DAVID  
LARAMANDY**

MEMBER OF THE  
EXECUTIVE BOARD  
IN CHARGE OF SALES  
ACTIVITIES

2

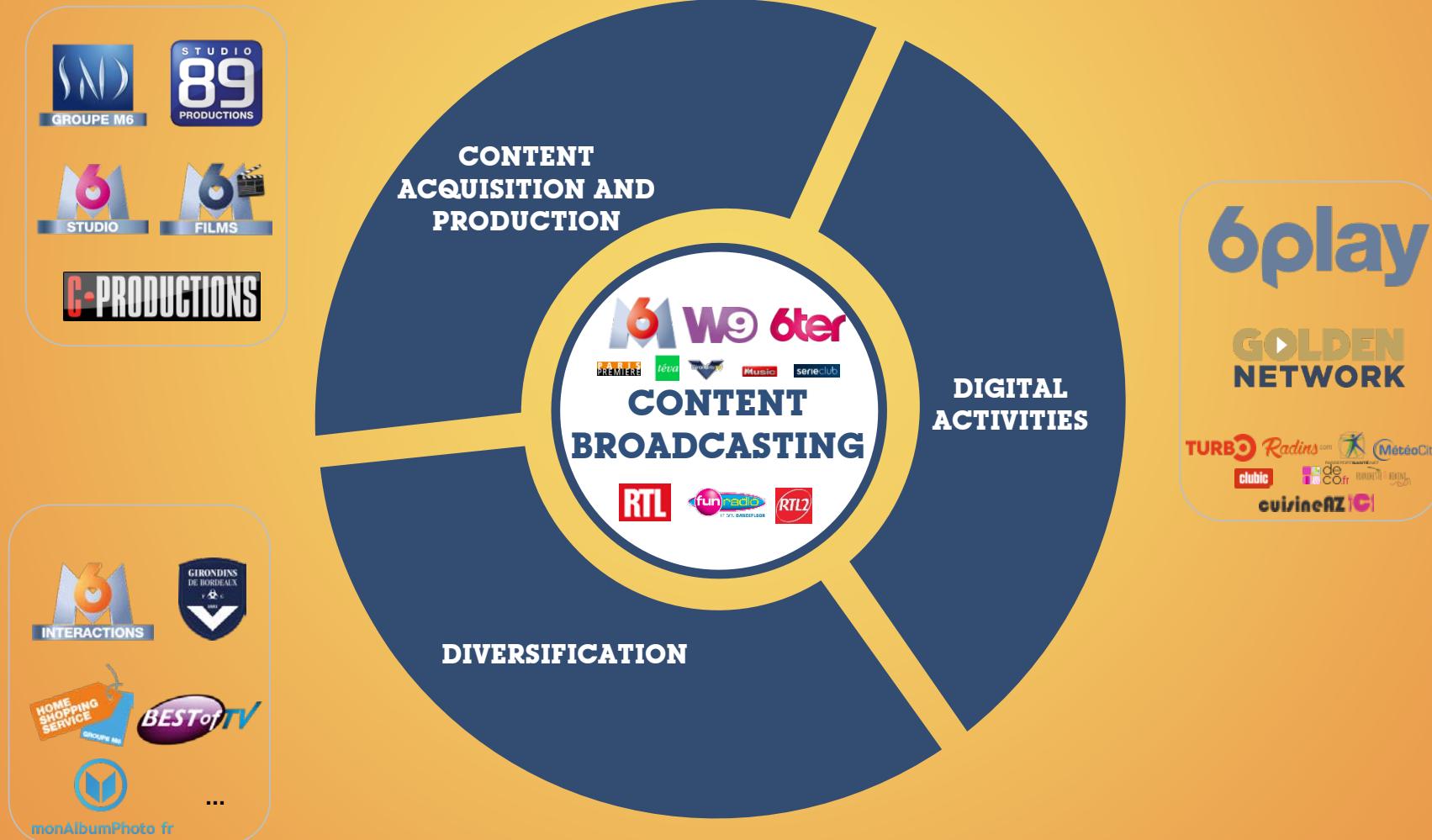
# ACTIVITIES

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# STRATEGIC MODEL

A STRATEGIC MODEL OF DEVELOPMENT LEANING ON THE COMPLEMENTARITY AND THE TRANSVERSALITY OF ITS ACTIVITIES ON ALL THE VALUE CHAIN





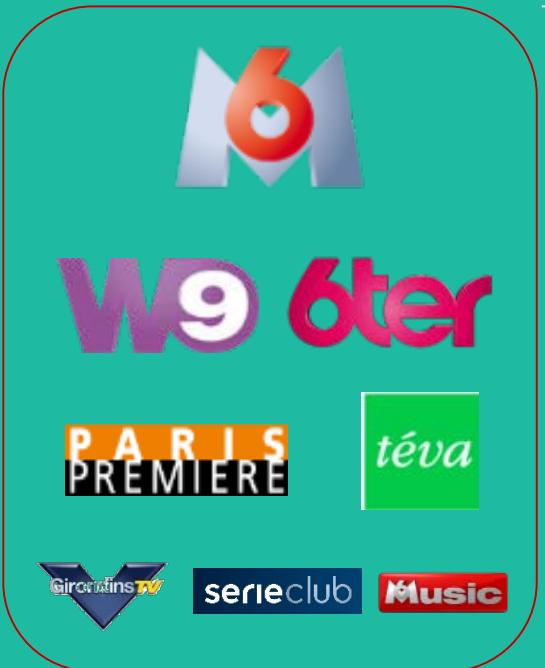
## OBJECTIVES

1

MAXIMIZING  
ADVERTISING  
REVENUES

2

OPTIMIZING  
PROGRAMMING  
COST



FAMILY OF CHANNELS  
LOGIC

POWER EFFECT OF THE SALES  
HOUSE



THANKS TO THE OPTIMAL USE  
OF STOCK RIGHTS AND IN-  
HOUSE PRODUCTION  
SUBSIDIARIES

## ACTIVITIES

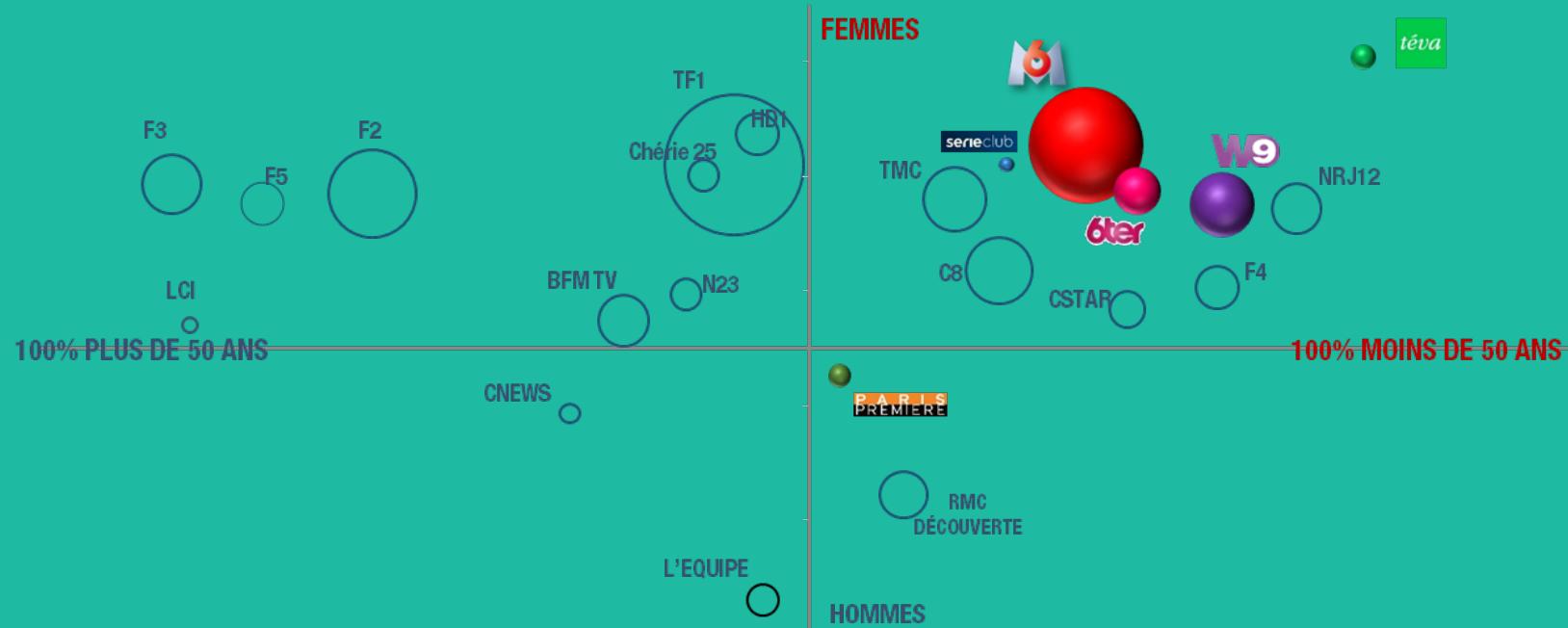
# TELEVISION – A FAMILY OF COMPLEMENTARY CHANNELS TARGETING WOMEN UNDER 50

## FTA CHANNELS

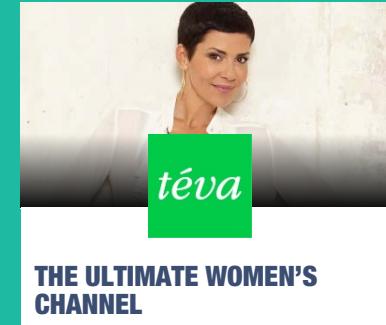


**MAPPING OF AUDIENCE PROFILE BY AGE AND GENDER (January – May 2017)**

Size bubble : audience share 15-49 year-old

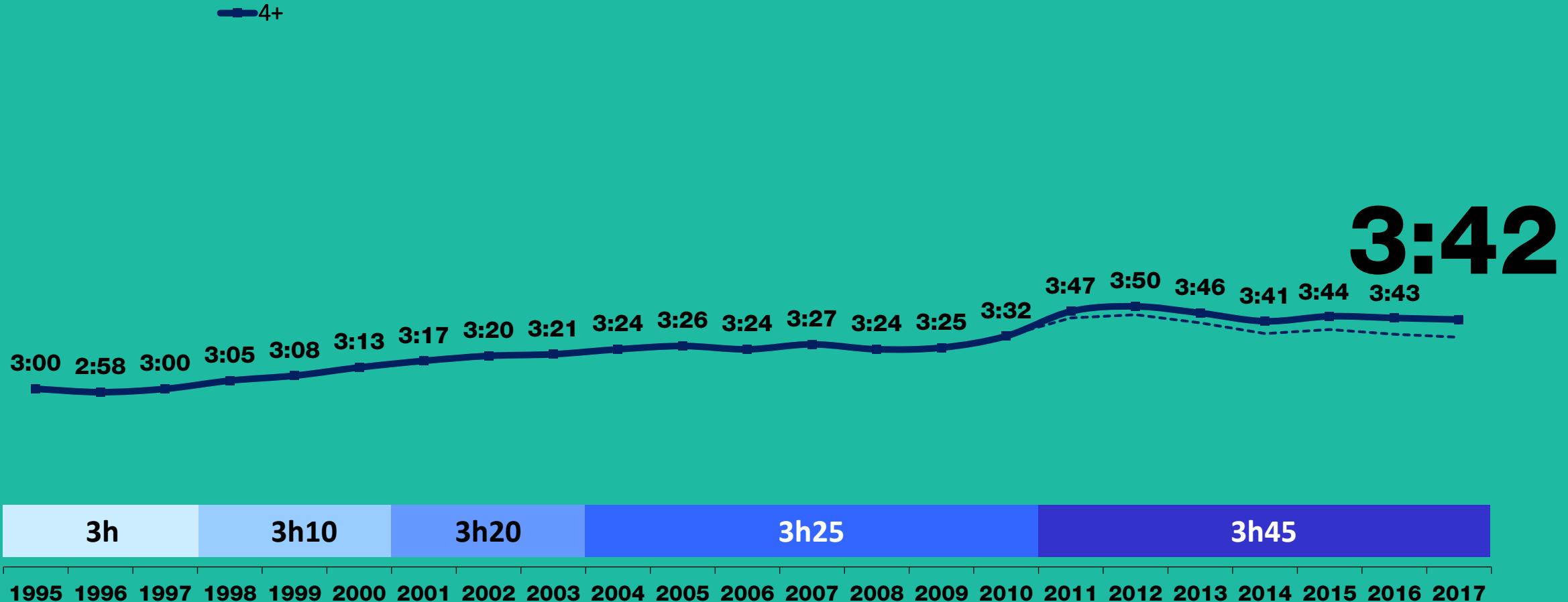


## PAY-TV CHANNELS



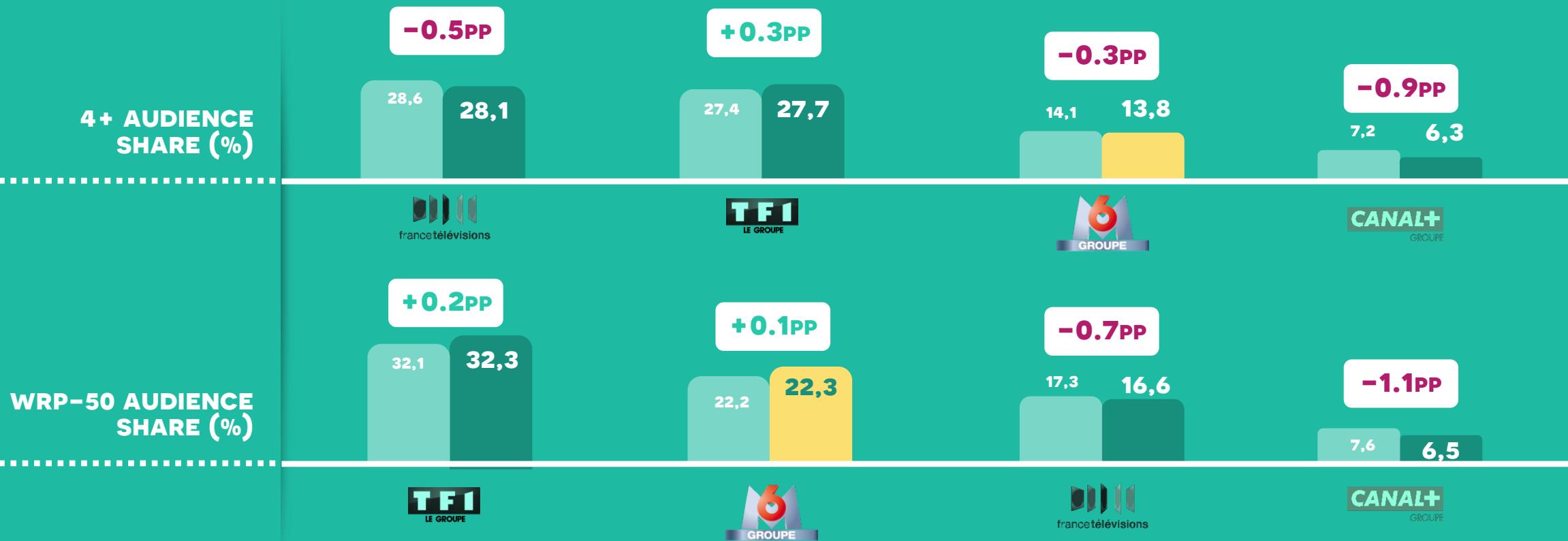
ACTIVITIES – TELEVISION – AUDIENCE RATINGS

## 2017: STABILITY OF VIEWING TIME



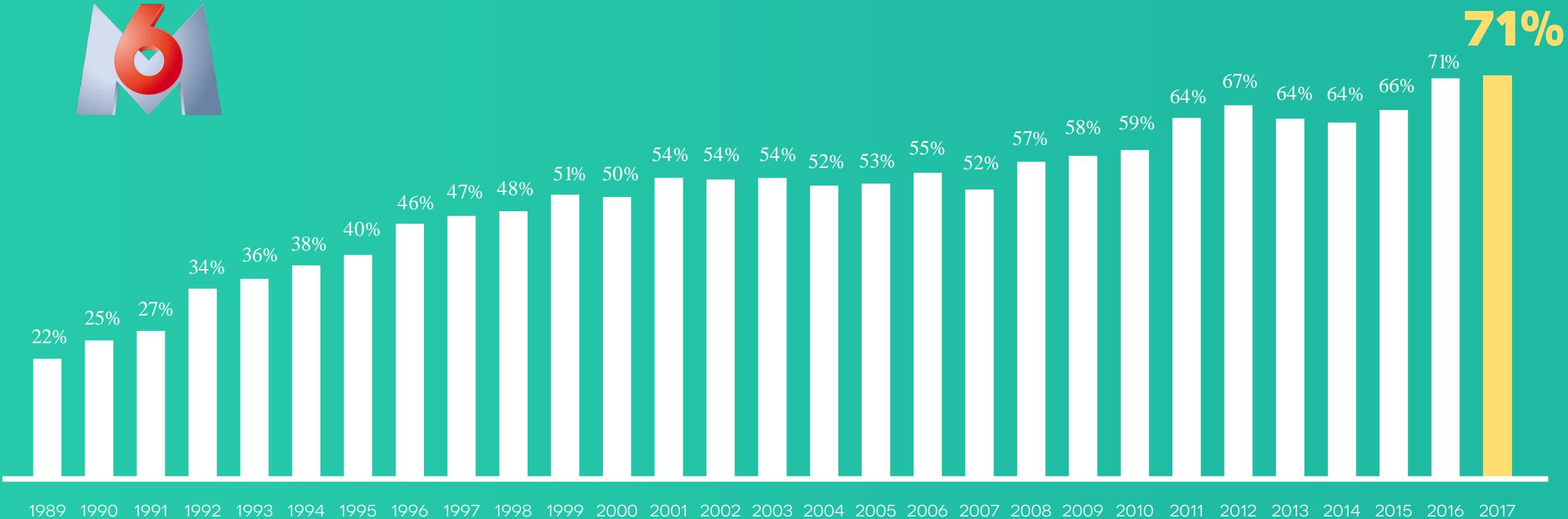
**2017: M6 GROUP UP ON WRP-50**

2016  
2017

**AUDIENCE RATINGS OF FREE-TO-AIR CHANNELS**

## 2017 : ON THE COMMERCIAL TARGET, M6 HAS NEVER BEEN SO CLOSE TO TF1

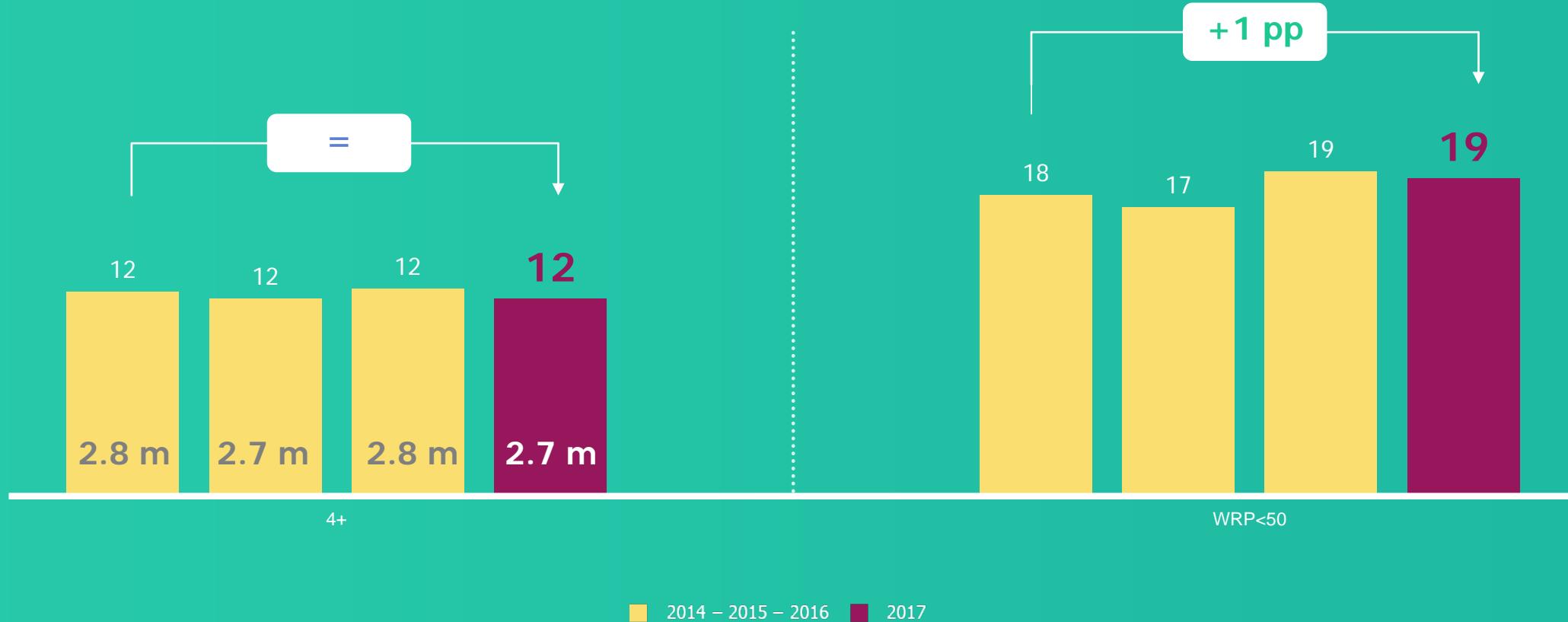
CHANGE IN M6 / TF1 CHANNEL AUDIENCE SHARE RATIO AMONG  
WRP-50



## 2017 : THE M6 CHANNEL HAS ACHIEVED PRIME-TIME STABILITY OVER THE LAST 4 YEARS AT A GOOD LEVEL ON THE COMMERCIAL TARGET



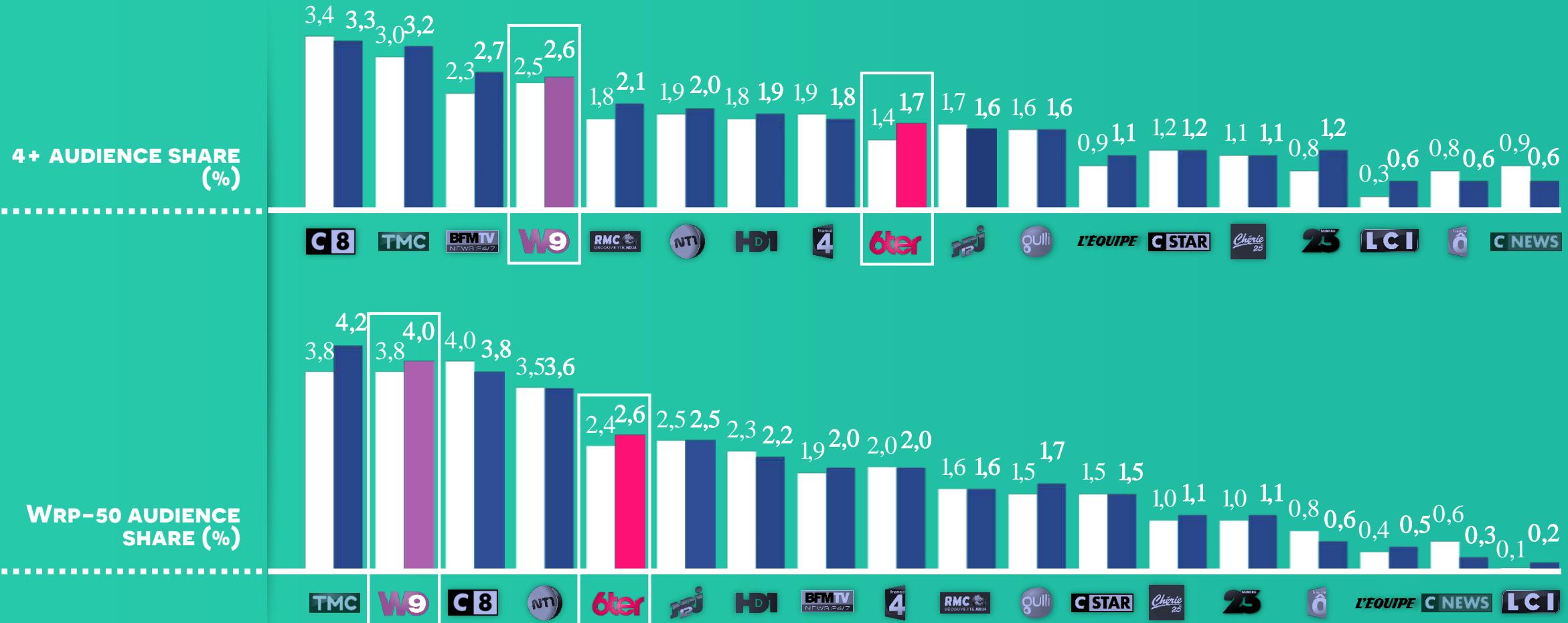
4+ AUDIENCE SHARE / WRP<50 (%) / AUDIENCE IN MILLIONS OF VIEWERS – 9.10PM-11.00PM  
TIMESLOT  
EXCLUDING EURO 2016 WEEKS – CONSOLIDATED AUDIENCE FIGURES



ACTIVITIES – TELEVISION – DTT AUDIENCE RATINGS

## 2017 – W9 AND 6TER AMONG THE LEADING DTT CHANNELS ON THE COMMERCIAL TARGET

2016  
2017



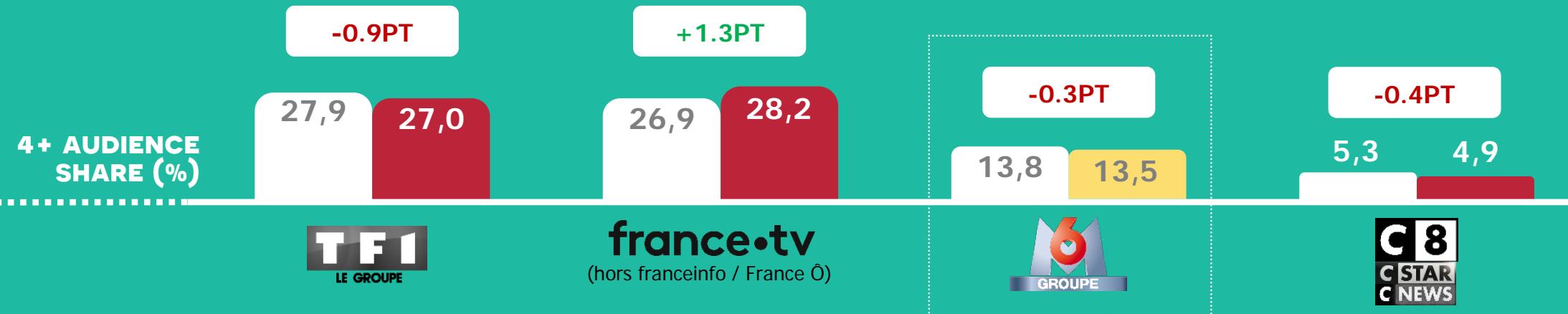


ACTIVITIES - TELEVISION - AUDIENCE RATINGS

## 2018 YTD : PRIVATE CHANNELS ARE DOWN, WITHIN A CONTEXT OF GROWTH FOR PUBLICLY-FUNDED CHANNELS, NOTABLY SUPPORTED BY THE BROADCAST OF THE WINTER OLYMPICS

### AUDIENCE RATINGS OF FREE-TO-AIR CHANNELS

■ 2017 ytd  
■ 2018 ytd



ACTIVITIES – TELEVISION – ADVERTISING MARKET

## M6 GROUP ADVERTISING REVENUE REACHED AN ALL-TIME HIGH

M6 GROUP NET  
ADVERTISING REVENUE  
(€ MILLIONS)

+11.1%

+5.1%  
excl. radio

853.3

2016

948.0

2017

+4.6%

829.5

792.9

2016

2017

FREE-TO-AIR  
CHANNELS



RADIO



50.9

2016

2017

+12.0%

67.7

60.4

2016

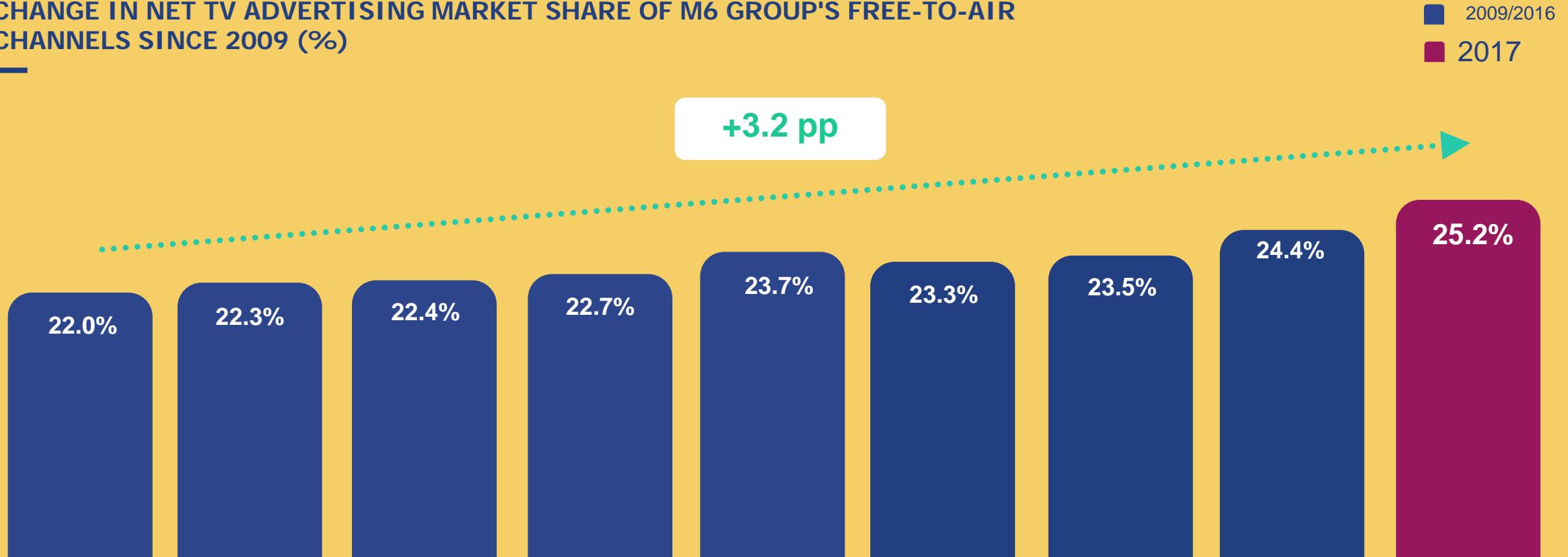
2017

OTHER  
OPERATIONS



## M6 GROUP FREE-TO-AIR CHANNELS SAW THEIR ADVERTISING MARKET SHARE INCREASE BY 0.8 PERCENTAGE POINT IN 2017, REACHING AN ALL-TIME HIGH

CHANGE IN NET TV ADVERTISING MARKET SHARE OF M6 GROUP'S FREE-TO-AIR CHANNELS SINCE 2009 (%)



## 2.CONTENT ACQUISITION AND PRODUCTION



# OBJECTIVES



1

SAFEGUARDING  
CONTENT SUPPLY  
FOR OUR TV  
CHANNELS

2

DIVERSIFYING  
REVENUES





## 2. PRODUCTION & AUDIOVISUAL RIGHTS

# SUCCESS OF MOVIES DISTRIBUTED BY SND

### REVENUE (€ M)

—  
█ 2016  
█ 2017

+4.2%

97.6

101.7

### EBITA (€ M)

-4.6%

8.4

8.0

### CINEMA

A LINE-UP THAT REMAINS ATTRACTIVE AND IS GROWING INTERNATIONALLY

—  
**SND, 2<sup>ND</sup> RANKED EXPORTER OF FRENCH FILMS IN 2017**

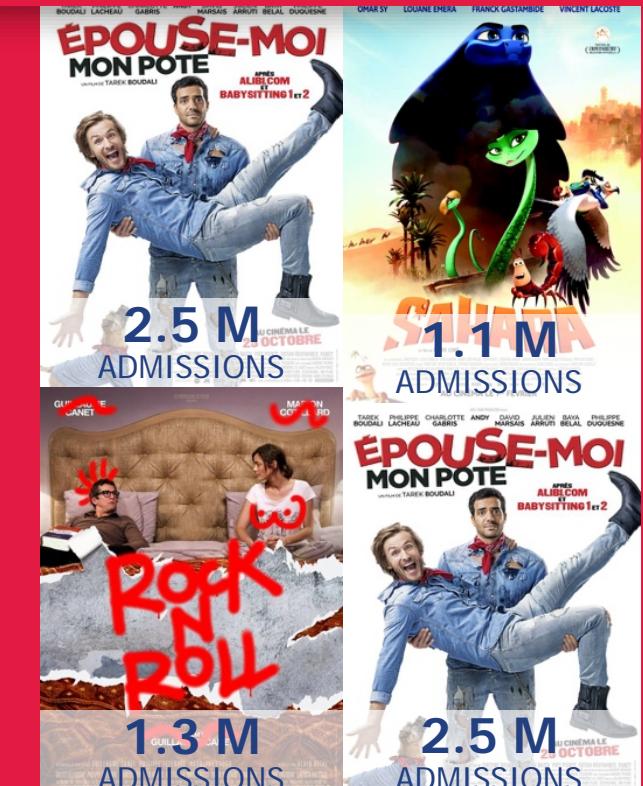


13 MOVIES RELEASED  
VS 15 IN 2016

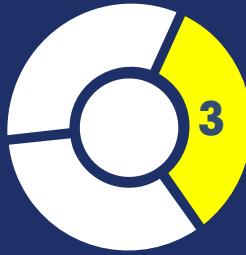
**10.7 M**  
ADMISSIONS IN FRANCE



8 FILMS FINANCED  
—  
**8.5 M**  
ADMISSIONS IN FRANCE



## 3.DIGITAL ACTIVITIES



# OBJECTIVES



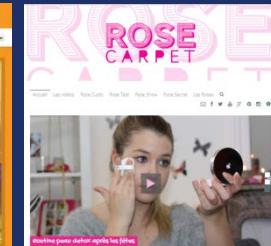
1

REINFORCING THE TV  
ACCESS AND  
AUDIENCE/CONTENT  
CONSUMPTION ON THE  
INTERNET

2

IDENTIFYING FUTURE  
TALENTS

ACCOMPANYING NEW USE AND  
INNOVATE FOR ADVERTISERS

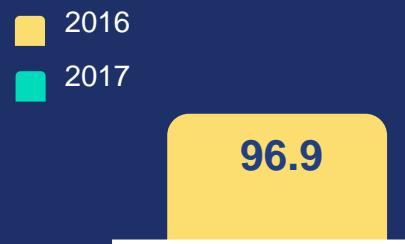




### 3. DIGITAL

## M6 WEB: DYNAMIC ONLINE VIDEO ADVERTISING REVENUE AND INTEGRATION OF iGRAAL

REVENUE (€ M)



EBITA (€ M)



CATCH UP

THE GROUP IS CONTINUING THE DEVELOPMENT OF ITS DIGITAL PLATFORM

6play

1.3 BN

VIDEOS VIEWED IN 2017

1h14

THE LEADING PLATFORM FOR DAILY VIEWING TIME

PORTALS

INTEGRATION OF iGraal

GROUP INNOVATION CAPACITY STRENGTHENED FOR THE BENEFIT OF E-MERCHANTS

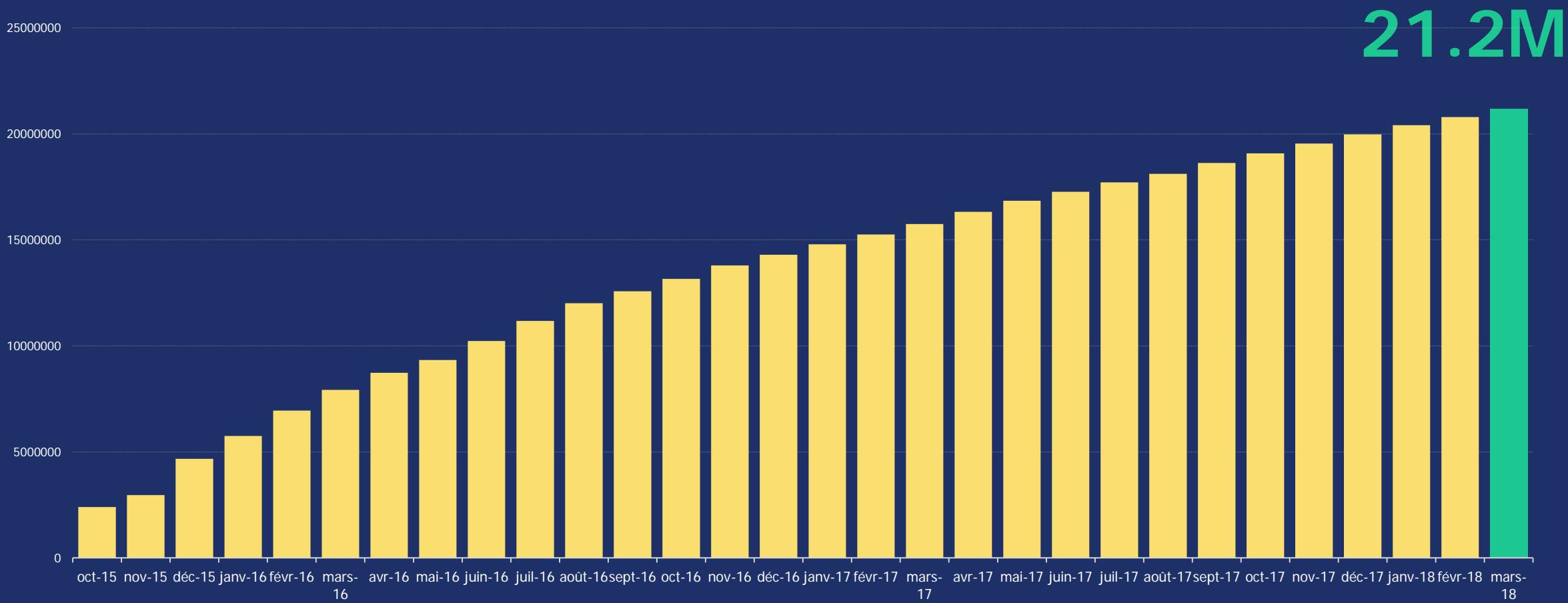
801 M

VIDEOS VIEWED IN 2017 (UP 172% YEAR ON YEAR)

### 3. DIGITAL

## 21.2M REGISTERED USERS ON 6PLAY OTT

WITH 21.2M ACCOUNTS CREATED, 6PLAY ENJOYS A GENUINE ADVANTAGE IN THE ADVERTISING MARKET IN TERMS OF DATA



## 4.DIVERSIFICATION



# OBJECTIVES



1

USE AIR-TIME AND AVAILABLE  
ADVERTISING SLOTS TO  
GENERATE NEW REVENUE

2

DIVERSIFYING REVENUES

- AIR-TIME : HOME-SHOPPING, CALL-TV, ...
- ADVERTISING TIME: M6 INTERACTION, MONALBUMPHOTO.FR,...

M6 GROUP, ONE OF THE MOST DIVERSIFIED TV  
GROUPS IN EUROPE  
(28% OF REVENUE FROM NON ADVERTISING  
REVENUES)



## 4. DIVERSIFICATION

# VENTADIS: DECLINE IN BUSINESS VOLUME IN A CHALLENGING MARKET

### REVENUE (€ M)

2016  
2017

158.7

145.0

-8.7%

### EBITA (€ M)

14.3

-24.9%

10.7



### RESTRUCTURING IN PROGRESS

### DIGITAL TRANSFORMATION LAUNCHED



ARTISHOT



PROTO-COL



K DERM



### MORE SEASONAL ACTIVITY IN A HIGHLY COMPETITIVE MARKET



### EXPANSION OF THE RANGE

### REVENUE GROWTH





## 4. DIVERSIFICATION F.C.G.B: REDUCTION IN LOSSES

2016 2017

REVENUE (€ M)

+8.5%

57.9

62.8

EBITA (€ M)

-8.9

-4.9

ENCOURAGING ON-FIELD  
PERFORMANCES



LIGUE 1



EUROPA  
LEAGUE

2015/2016

11<sup>th</sup>

GROUP STAGE

2016/2017

6<sup>th</sup>

FAILED TO QUALIFY

2017/2018

7<sup>th</sup>

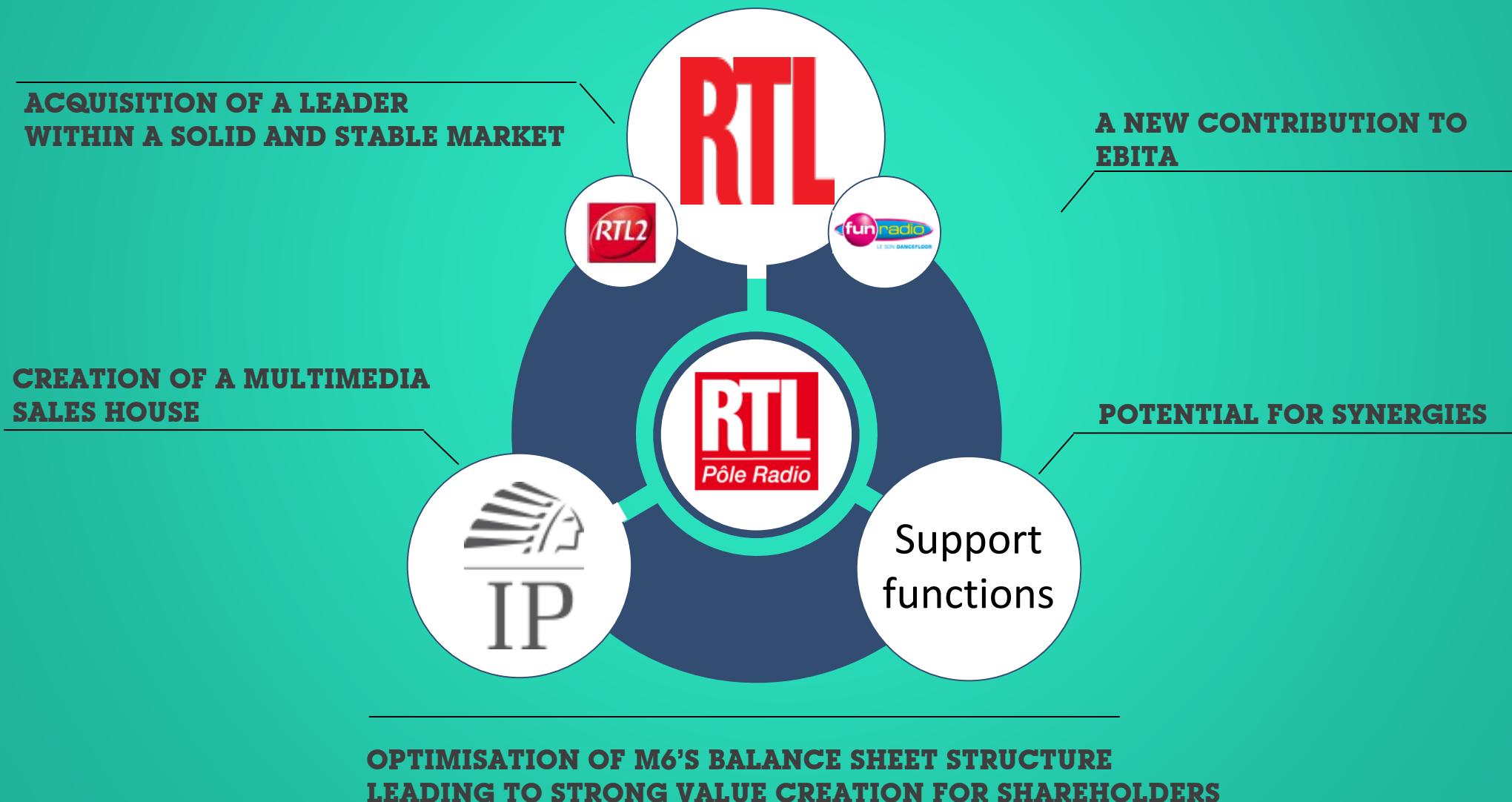
PRELIMINARY ROUND





## ACTIVITIES

### 4. RTL RADIO DIVISION





RADIO

# RTL RADIO, THE LEADING FRENCH PRIVATE RADIO GROUP

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).

## CHANGE IN CUMULATED AUDIENCE AND AUDIENCE SHARE

**RTL** 6 644 000 listeners (12,2 in CA%)  
Audience share of 13,2% +5%

+ 54 000 listeners

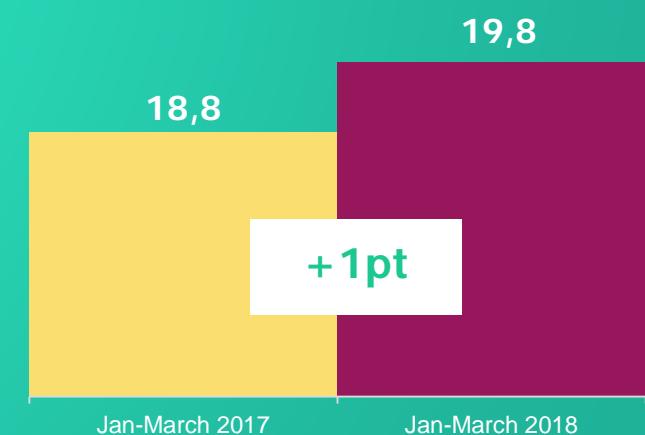
**fun radio** 3 159 000 listeners (5,8 in CA%)  
Audience share of 3,7% stable

-64 000 listeners

**RTL2** 2 391 000 listeners (4,4 in CA%)  
Audience share of 2,9% +16%

+ 126 000 listeners

## AUDIENCE SHARE OF RADIO DIVISION (%)

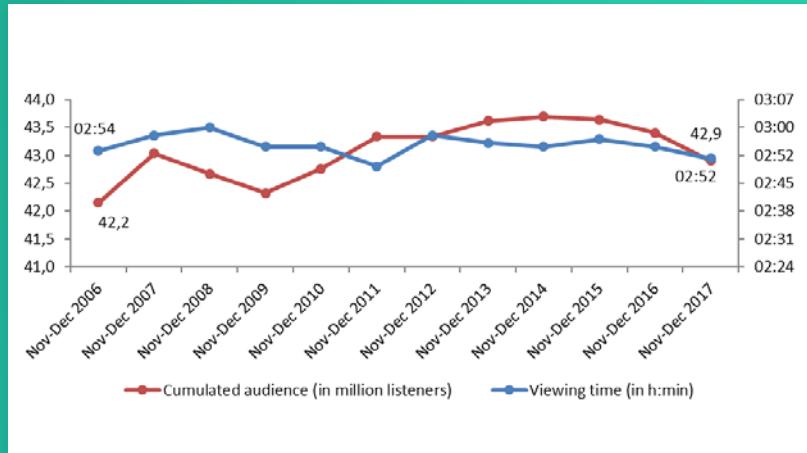




RADIO

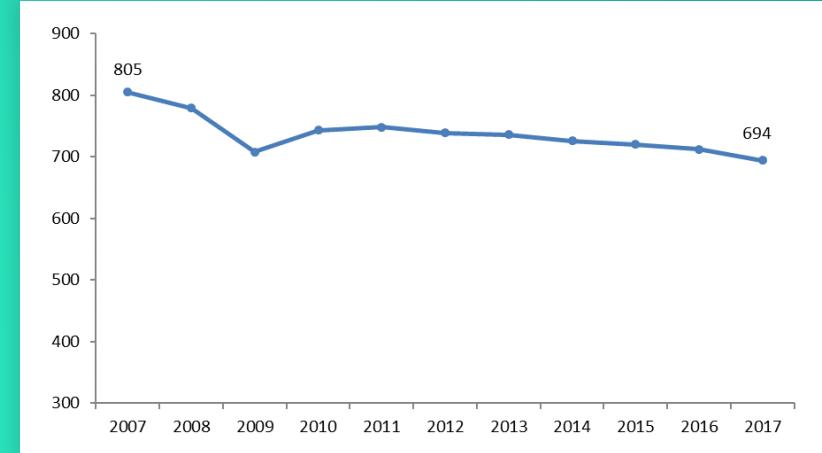
# A STABLE YET FRAGMENTED MARKET IN WHICH RTL IS LEADER

Cumulative audience and listening time



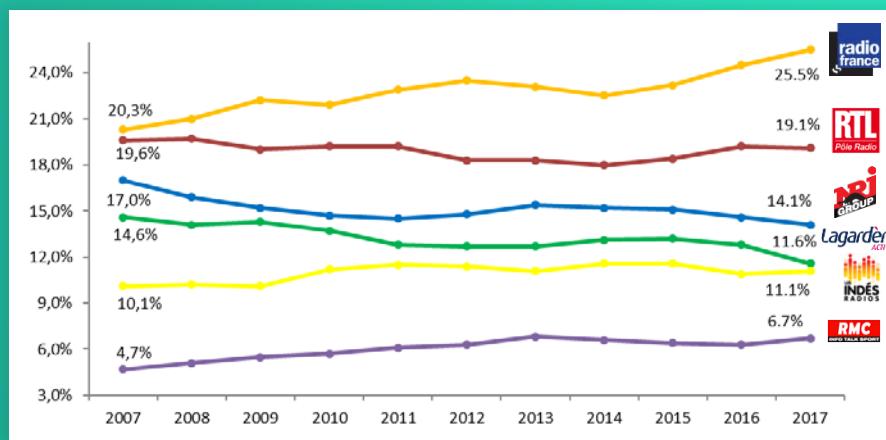
Source: Médiamétrie 126 Radio - The Radio Audience in France survey

Net advertising market (€ millions)



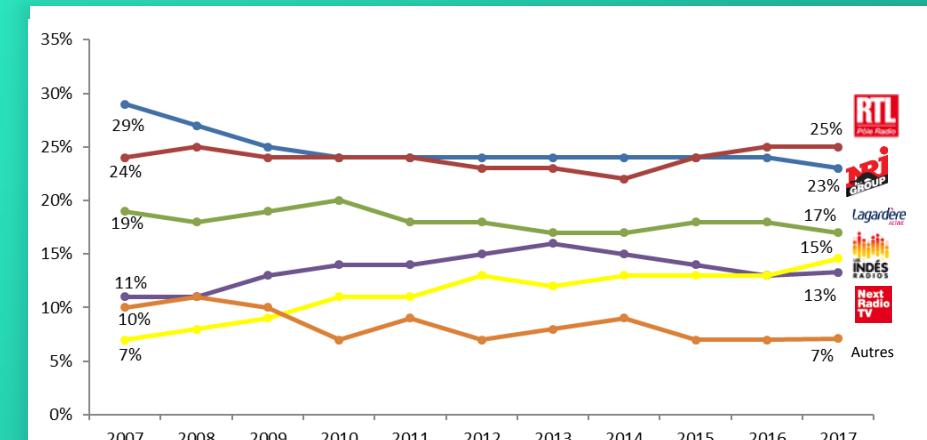
Source: IREP

Group audience share



Source: Médiamétrie 126 Radio - The Radio Audience in France survey

Group gross advertising market share



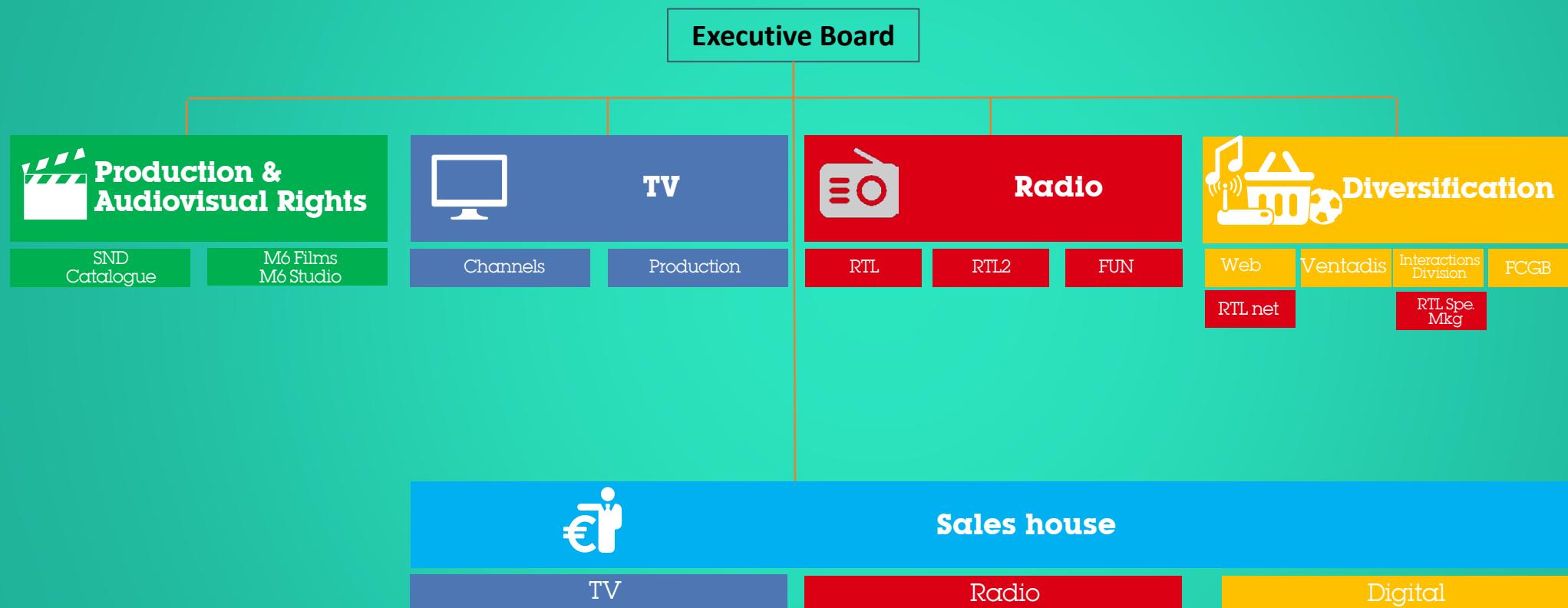
Source: CSA - Key figures from the French audiovisual sector



RADIO

# THE INDUSTRIAL PROJECT: INTEGRATION OF A FOURTH ACTIVITY INTO M6 GROUP AND CREATION OF A MULTIMEDIA SALES HOUSE

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# M6 GROUP IS TARGETING EBITA OF €38 MILLION FOR THE RADIO DIVISION BY 2020



3

# KEY FIGURES

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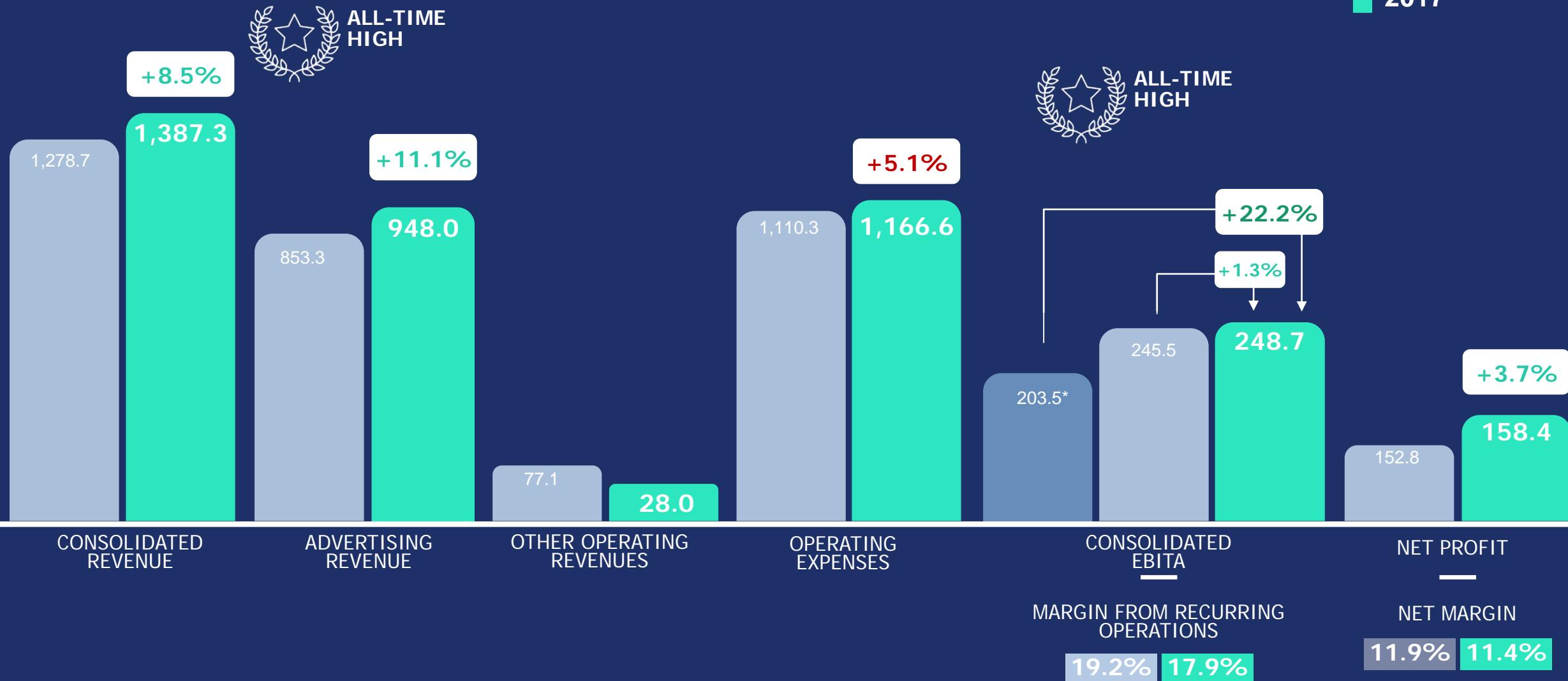


# KEY FIGURES

## INCREASE IN RESULTS

KEY FIGURES (€ millions)

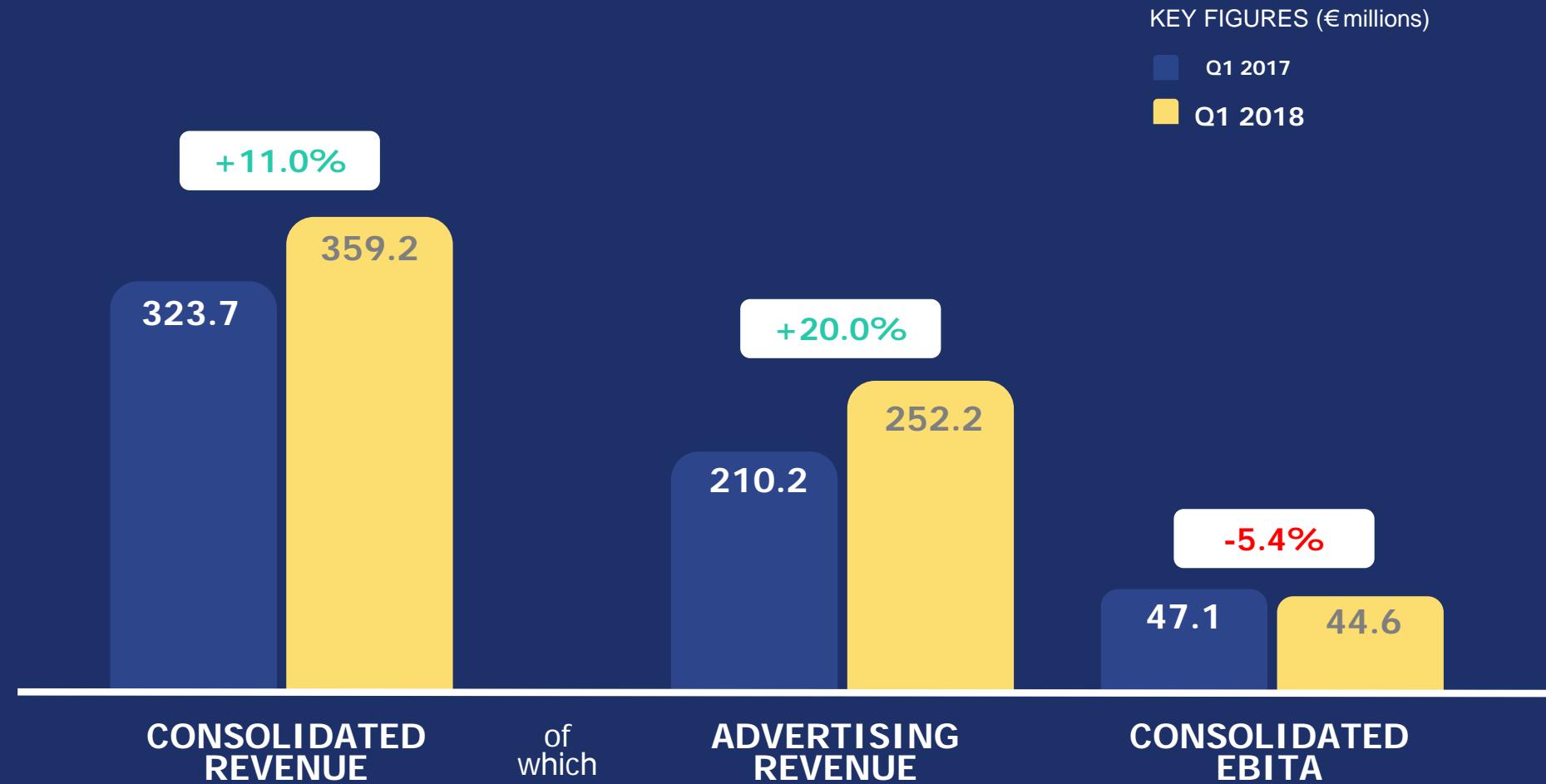
- 2016
- 2017





KEY FIGURES - Q1 2018

# SOLIDITY OF TV AND INTEGRATION OF THE RADIO DIVISION



## KEY FIGURES

### 3.REVENUE SINCE 1994 (INITIAL PUBLIC OFFERING)



## KEY FIGURES

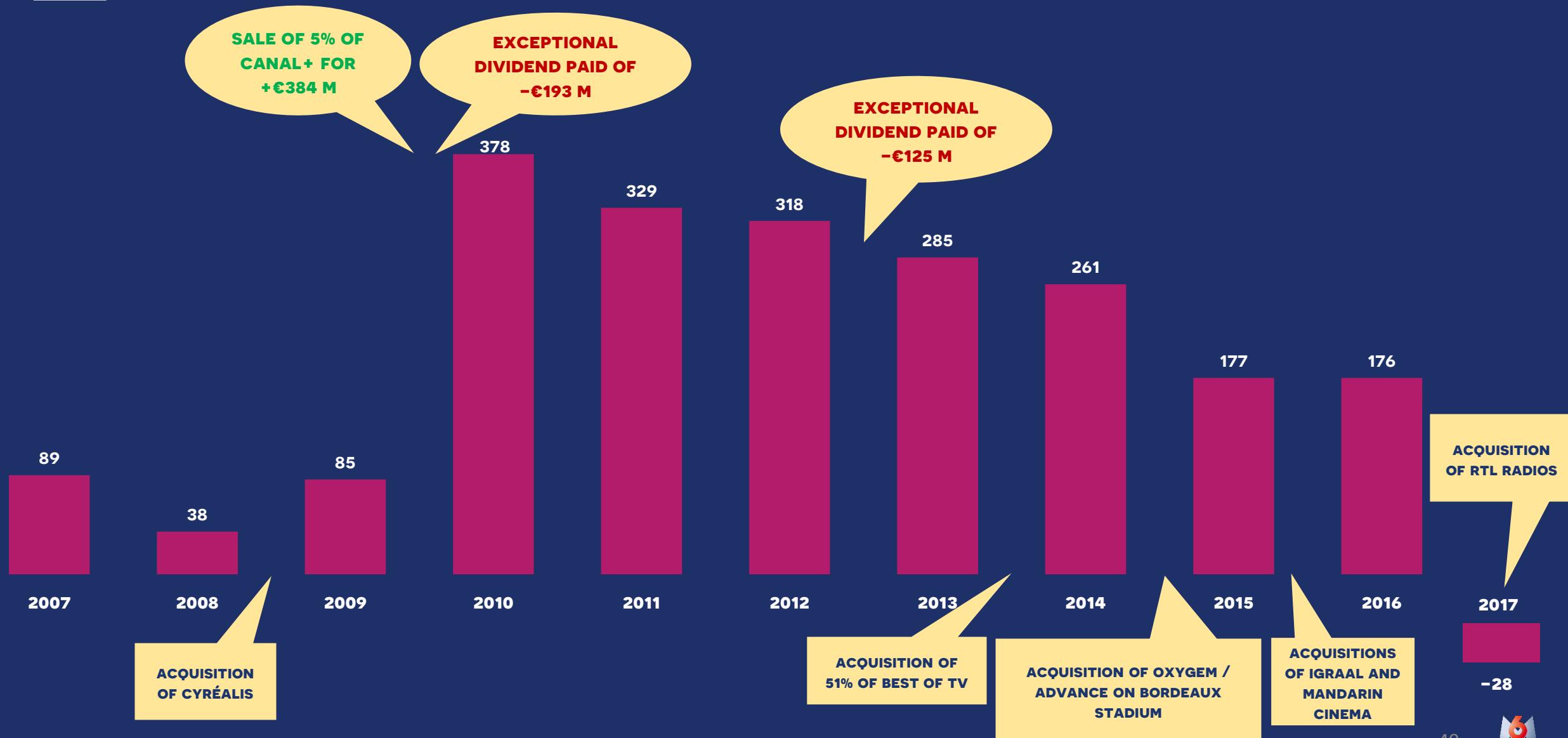
### 4. EBITA SINCE 1994 (INITIAL PUBLIC OFFERING)





## KEY FIGURES

### 5.NET CASH POSITION (SINCE 2007)



# 4 OUTLOOK

# OUTLOOK CHALLENGES

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**STRENGTHENING**  
EVENTS BASED AND  
LOCAL CONTENT

—  
**QUADRAS**  
IL N'Y A PAS D'ÂGE POUR FAIRE SA CRISE



s O U V I E N S  
T O I

**DEVELOPING**  
IN-HOUSE  
PRODUCTION



**SUPPORTING**  
NEW WAYS OF  
CONSUMING TV  
PROGRAMMES

—  
**6play**

**ESTABLISHING**  
A NEW EQUILIBRIUM  
WITH DISTRIBUTORS



**BUILDING A**  
MULTIMEDIA  
GROUP

—  
**RTL**



# 5 APPENDICES



**FINANCIAL STATEMENTS**  
**CONDENSED**  
**CONSOLIDATED**  
**STATEMENT OF**  
**COMPREHENSIVE**  
**INCOME**

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M6 GROUP	31 DECEMBER 2016	31 DECEMBER 2017	2017 / 2016 CHANGE (€ millions)
REVENUE	1,278.7	1,387.3	108.6
OTHER OPERATING REVENUES	77.1	28.0	(49.1)
<b>TOTAL OPERATING REVENUES</b>	<b>1,355.8</b>	<b>1,415.4</b>	<b>59.5</b>
MATERIALS AND OTHER OPERATING EXPENSES	(647.8)	(708.5)	(60.7)
PERSONNEL COSTS (INCL. PROFIT SHARING PLAN CONTRIBUTIONS)	(261.7)	(277.6)	(15.9)
TAXES AND DUTIES	(60.2)	(46.1)	14.1
AMORTISATION, DEPRECIATION AND IMPAIRMENT CHARGES (NET OF REVERSALS)	(140.6)	(134.4)	6.2
<b>PROFIT FROM RECURRING OPERATIONS [EBITA]</b>	<b>245.5</b>	<b>248.7</b>	<b>3.2</b>
OPERATING INCOME AND EXPENSES RELATED TO BUSINESS COMBINATIONS	(1.2)	(2.6)	(1.4)
<b>OPERATING PROFIT [EBIT]</b>	<b>244.3</b>	<b>246.1</b>	<b>1.8</b>
<b>NET FINANCIAL INCOME</b>	<b>0.8</b>	<b>(2.0)</b>	<b>(2.7)</b>
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES	1.7	1.8	0.1
<b>PROFIT BEFORE TAX</b>	<b>246.7</b>	<b>246.0</b>	<b>(0.7)</b>
INCOME TAX	(94.0)	(87.5)	6.4
NET PROFIT FROM CONTINUING OPERATIONS	152.8	158.4	5.7
<b>NET PROFIT FOR THE PERIOD</b>	<b>152.8</b>	<b>158.4</b>	<b>5.7</b>
ATTRIBUTABLE TO THE GROUP	152.7	158.4	5.7
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	0.0	(0.0)	(0.0)

**FINANCIAL STATEMENTS**  
**CONDENSED**  
**BALANCE SHEET**

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M6 GROUP	31 December 2016	31 December 2017	2017 / 2016 CHANGE (€ millions)
GOODWILL	101.5	235.6	134.1
NON-CURRENT ASSETS	304.7	405.3	100.6
CURRENT ASSETS	680.6	822.0	141.3
CASH & CASH EQUIVALENTS	174.4	54.3	(120.2)
<b>TOTAL ASSETS</b>	<b>1,261.3</b>	<b>1,517.1</b>	<b>255.8</b>
GROUP EQUITY	616.3	662.3	46.0
NON-CONTROLLING INTERESTS	(0.1)	(0.1)	0.0
NON-CURRENT LIABILITIES	52.4	146.0	93.6
CURRENT LIABILITIES	592.7	708.9	116.2
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,261.3</b>	<b>1,517.1</b>	<b>255.8</b>

# FINANCIAL STATEMENTS

## CASH FLOW STATEMENT

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M6 GROUP	31 DECEMBER 2016	31 DECEMBER 2017	2017 / 2016 CHANGE (€ millions)
SELF-FINANCING CAPACITY FROM OPERATIONS	373.2	363.5	(9.7)
OPERATING WCR MOVEMENTS	(21.0)	(31.9)	(10.9)
INCOME TAX	(83.7)	(111.4)	(27.7)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>268.5</b>	<b>220.2</b>	<b>(48.4)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(145.8)</b>	<b>(307.1)</b>	<b>(161.3)</b>
<i>RECURRING ITEMS</i>	(130.4)	(110.2)	20.3
<i>NON-RECURRING ITEMS</i>	(15.4)	(197.0)	(181.6)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(124.1)</b>	<b>(33.0)</b>	<b>91.0</b>
<i>DIVIDENDS PAID</i>	(107.7)	(108.6)	(0.9)
<i>EQUITY TRANSACTIONS</i>	(14.9)	(7.7)	7.2
<i>FINANCING OF THE RADIO DIVISION</i>	-	83.7	83.7
<i>OTHER</i>	(1.5)	(0.4)	1.0
TRANSLATION EFFECT ON CASH AND CASH EQUIVALENTS	0.1	(0.2)	(0.2)
NET CHANGE IN CASH AND CASH EQUIVALENTS	<b>(1.4)</b>	<b>(120.2)</b>	
CASH AND CASH EQUIVALENTS - OPENING BALANCE	175.8	174.4	(1.4)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	<b>174.4</b>	<b>54.3</b>	<b>(120.2)</b>
NET CASH AND CASH EQUIVALENTS - CLOSING BALANCE	176.4	(28.3)	(204.7)