



PRESENTATION OF

———— **2018**

HALF-YEAR RESULTS

—



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THE INFORMATION, TABLES AND FINANCIAL STATEMENTS INCLUDED IN THIS DOCUMENT, ESPECIALLY IN THE APPENDICES, REFLECT THE FINANCIAL INFORMATION AVAILABLE IN THE HALF-YEAR FINANCIAL REPORT AS CERTIFIED BY THE STATUTORY AUDITORS AND TO BE FILED WITH THE AMF.

M6 GROUP

PRESENTATION OF 2018 HALF-YEAR RESULTS

- 1. KEY FIGURES**
- 2. OPERATIONS**
- 3. FINANCIAL STATEMENTS**



1

KEY FIGURES



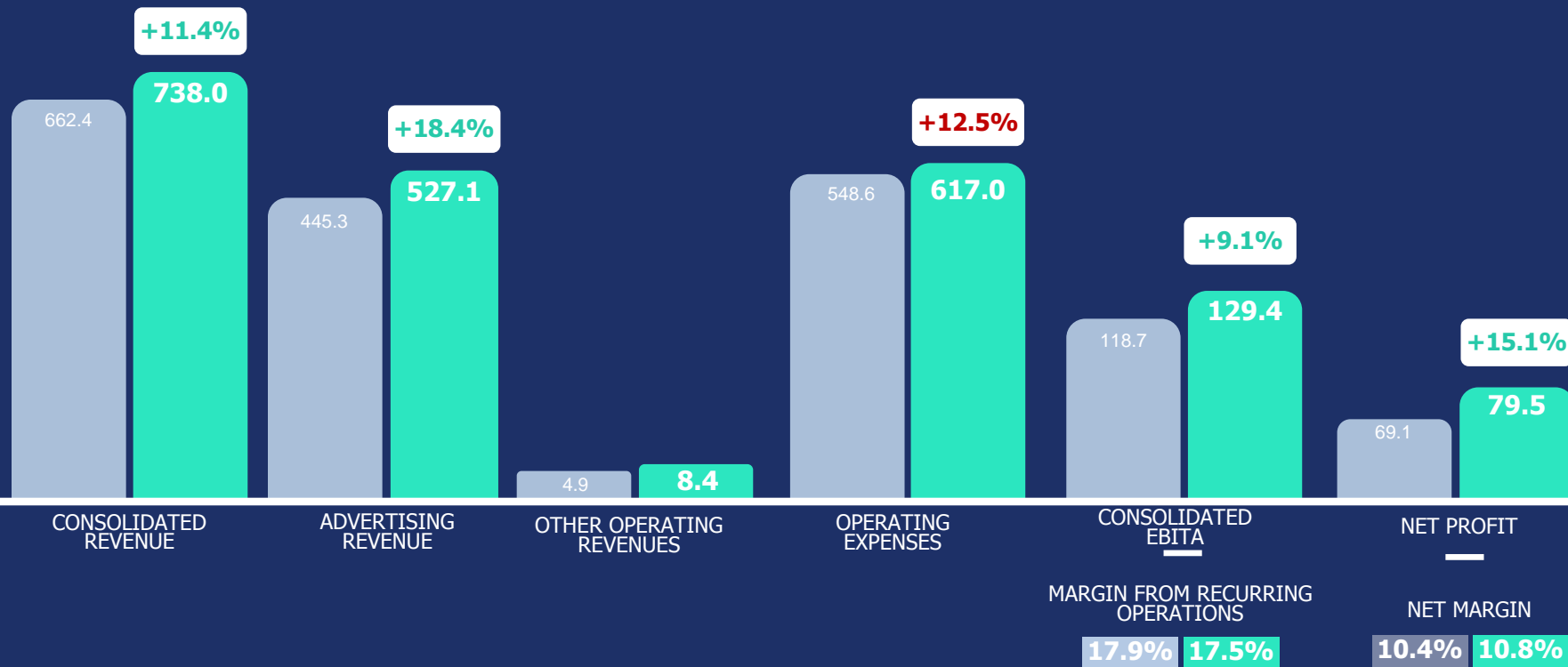
1. KEY FIGURES

INCREASE IN RESULTS

KEY FIGURES (€ millions)

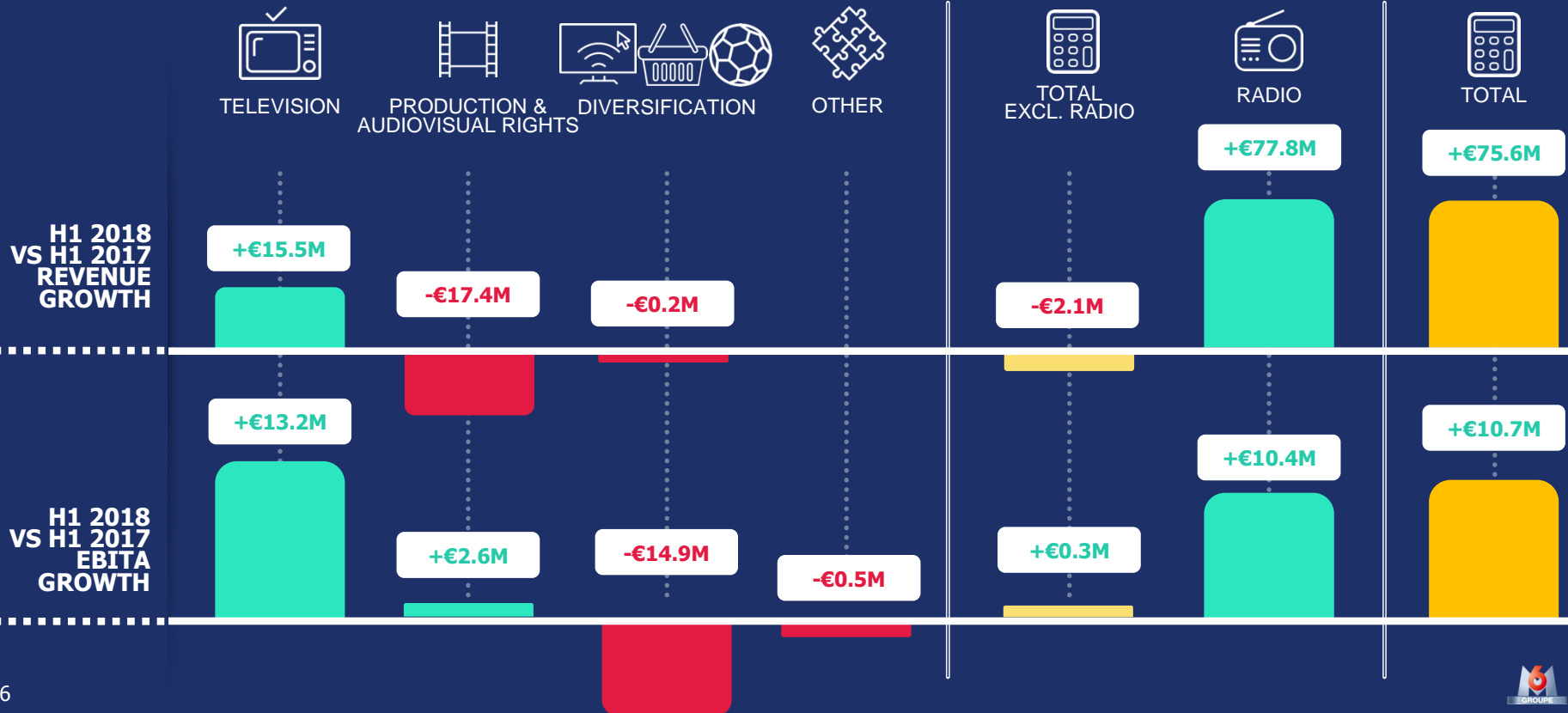
■ H1 2017

■ H1 2018



1. KEY FIGURES

PERFORMANCE OF TV OFFSET BY OTHER ACTIVITIES INTEGRATION OF RTL RADIO



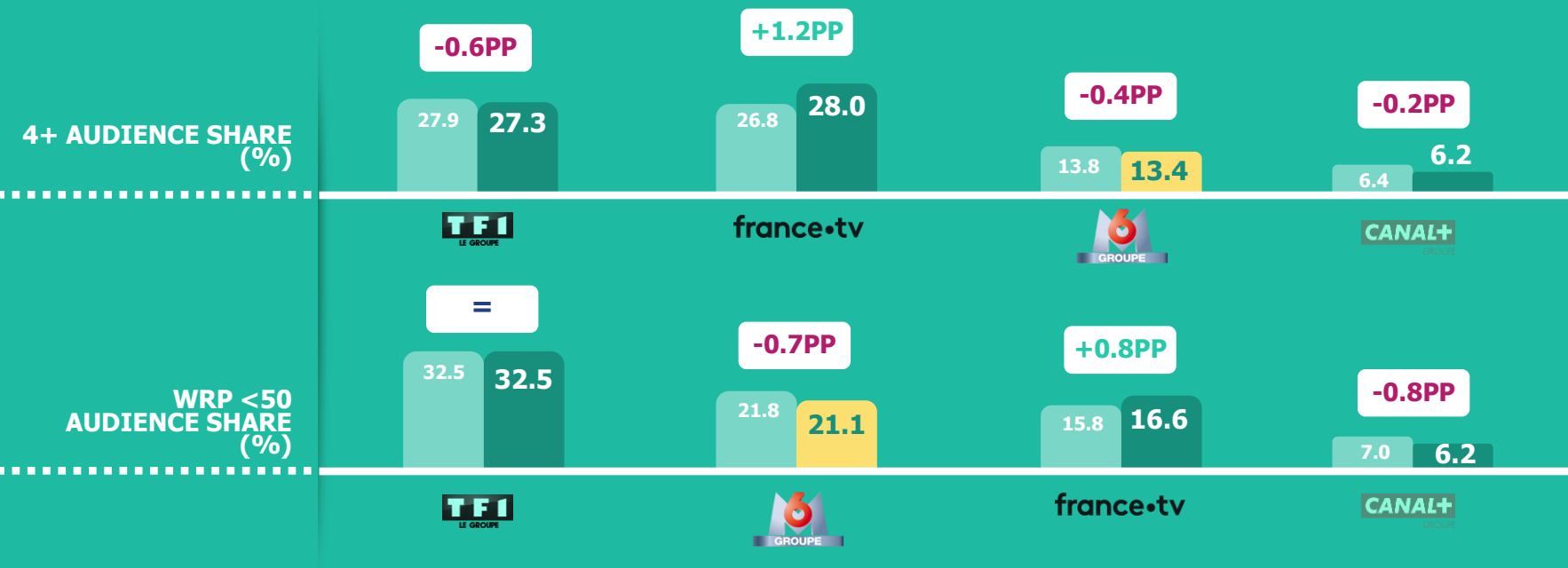
2 TELEVISION AUDIENCE RATINGS



H1 2018: M6 GROUP POSTS A YEAR-ON-YEAR DECLINE LIKE ALL TRADITIONAL PRIVATE GROUPS

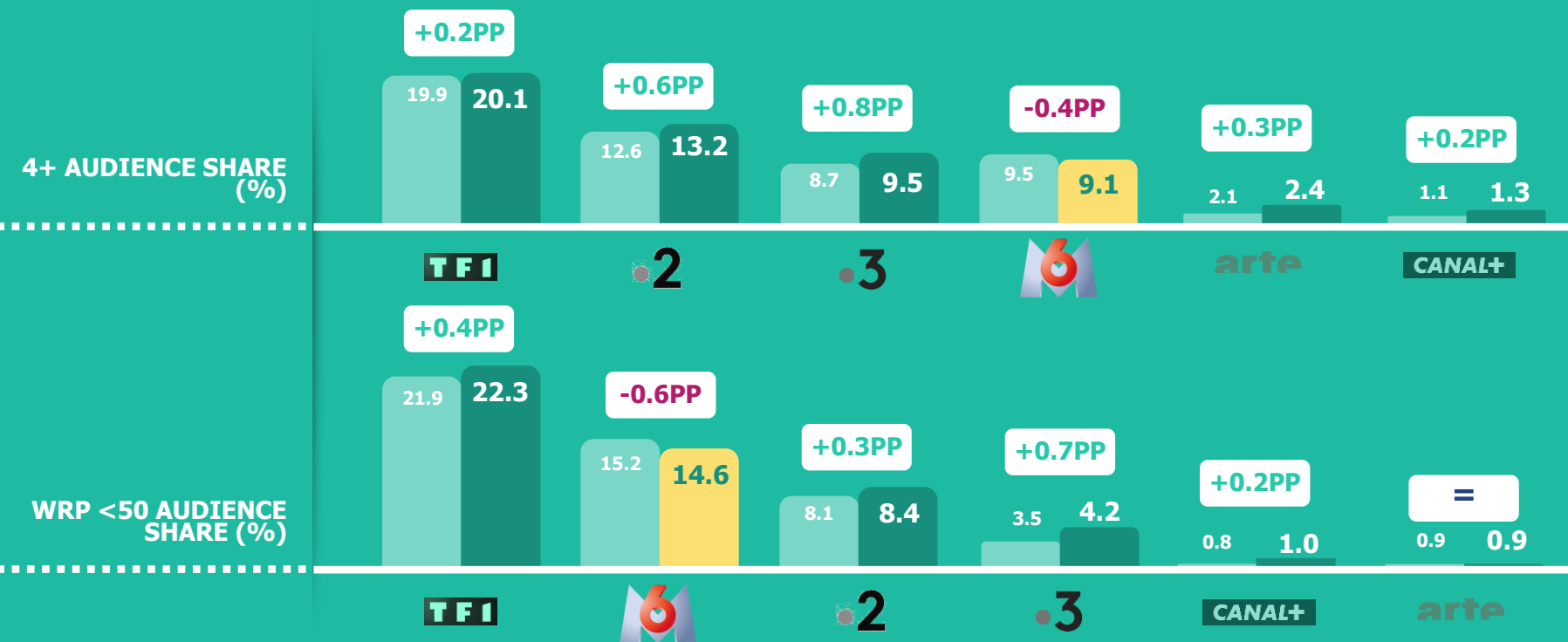
H1 2017
H1 2018

AUDIENCE SHARE OF TRADITIONAL AUDIOVISUAL GROUPS' CHANNELS



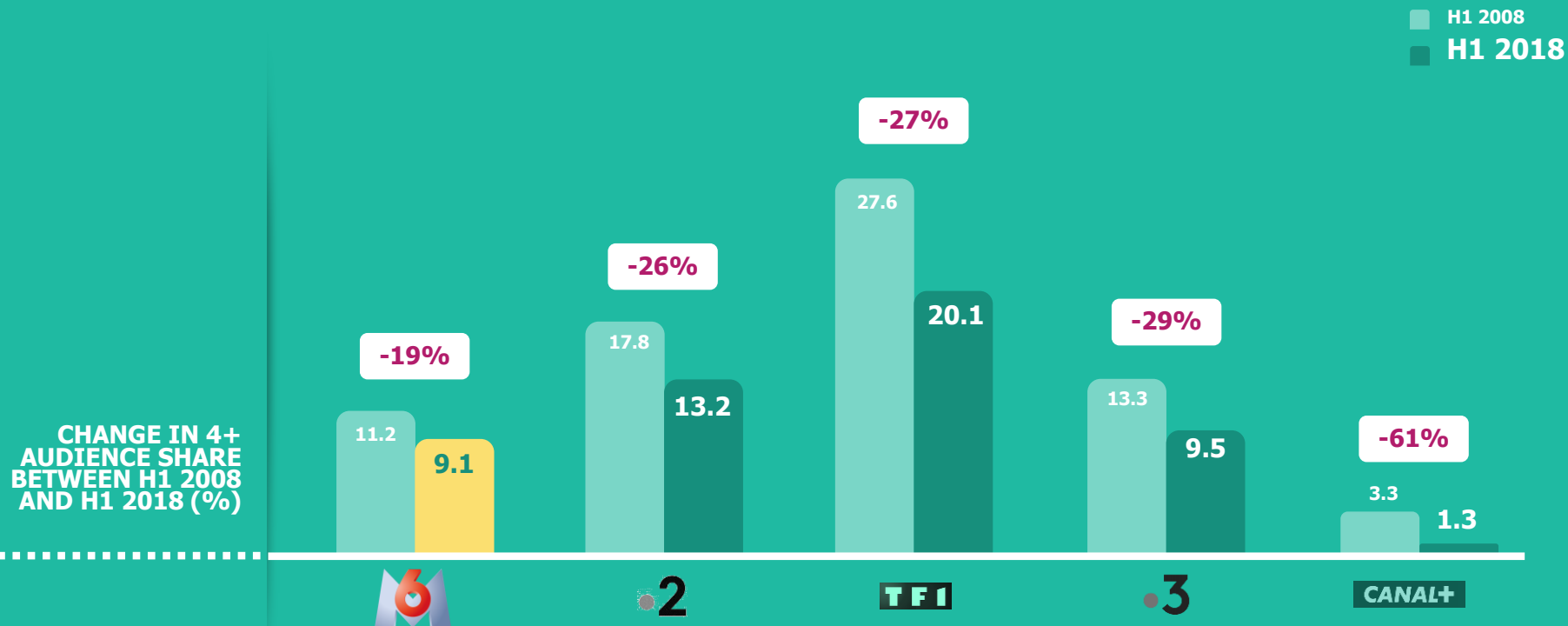
H1 2018: M6 CHANNEL RATINGS DECLINED YEAR-ON-YEAR

H1 2017
H1 2018



2. TELEVISION - AUDIENCE RATINGS

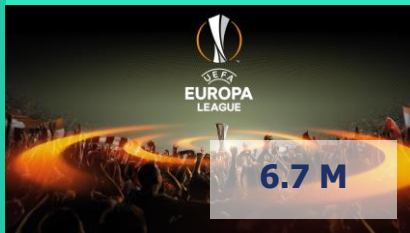
M6 REMAINS THE TRADITIONAL CHANNEL THAT PROVED THE MOST RESILIENT TO THE ARRIVAL OF DTT CHANNELS



2. TELEVISION - AUDIENCE RATINGS

M6: MANY PRIMETIME SUCCESS STORIES, ACROSS ALL TYPES OF PROGRAMMES

HIGHEST AUDIENCE OF THE HALF-YEAR ON M6 WITH THE FINAL OF THE EUROPA LEAGUE



SUCCESS OF EVENTS



RECORDS FOR NEWS PROGRAMMING



STRENGTH OF FRENCH DRAMA



TELEVISION — DTT AUDIENCE RATINGS —

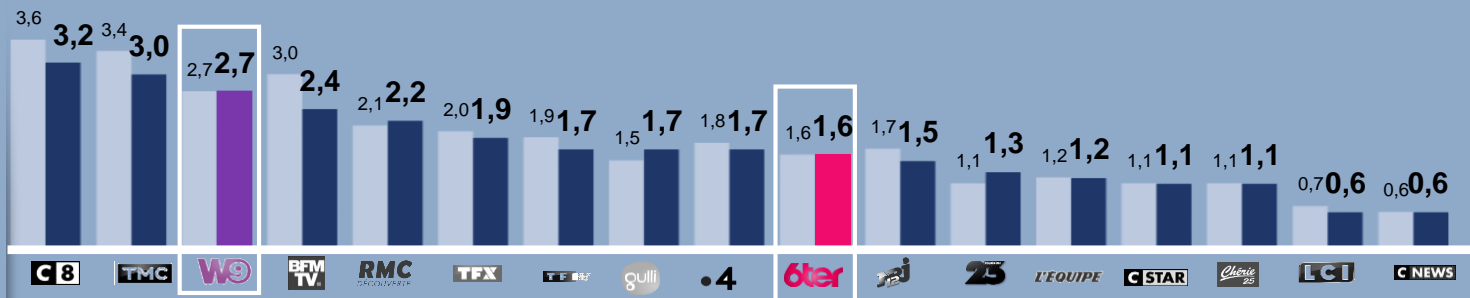


2. TELEVISION – DTT AUDIENCE RATINGS

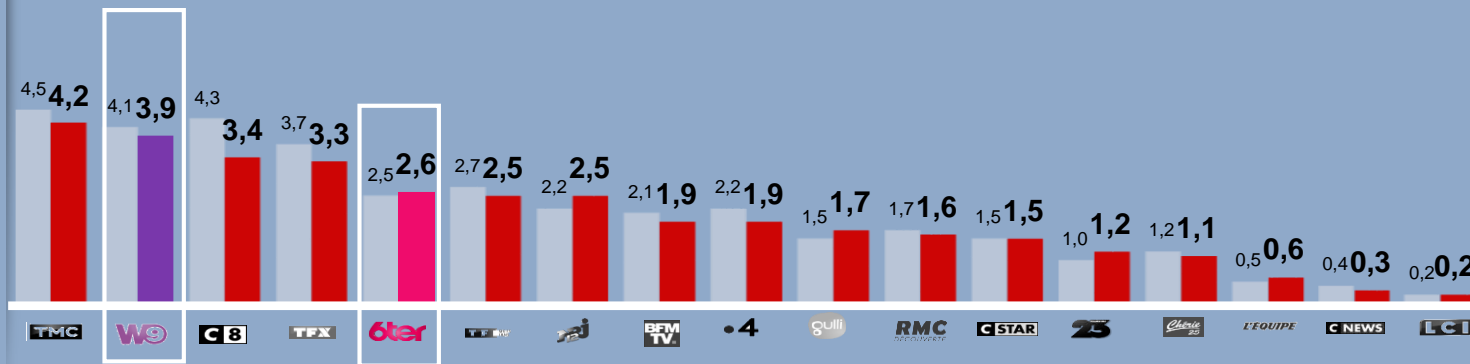
W9 RETAKES 2ND PLACE AMONG DTT CHANNELS ON THE COMMERCIAL TARGET AND 6TER TAKES 5TH PLACE

H1 2017
H1 2018

4+ AUDIENCE SHARE (%)



WRP < 50 AUDIENCE SHARE (%)



2. TELEVISION – DTT AUDIENCE RATINGS

SOLID SEASON OF W9, DRIVEN BY ITS EXCELLENT PRIMETIME PERFORMANCES



BEST SEASON
EVER FOR
EUROPA
LEAGUE



MOST
POPULAR
RANGE OF
MAGAZINES
ON DTT



NEW RECORD
VIEWING
FIGURES FOR
A FILM ON W9
AND HIGHEST
RATINGS FOR
A FILM ON
DTT THIS
SEASON



MOST
POPULAR
RANGE OF
REALITY-
SERIES TV
SHOWS ON
DTT





TELEVISION – DTT AUDIENCE RATINGS

**6TER LEADER OF THE
NEW DTT CHANNELS
ON THE COMMERCIAL
TARGET**

**VERY STRONG
BREAKFAST AND
EARLY AFTERNOON
SLOTS**

**6TER MOST
POPULAR
CHANNEL ACROSS
ALL DTT
GENERATIONS**

**RECORD AUDIENCE
RATINGS IN
PRIMETIME
WITH THE FILM
SISTER ACT**

**GROWING SUCCESS
FOR THE NEW
DAILY SHOW
LES MAMANS**



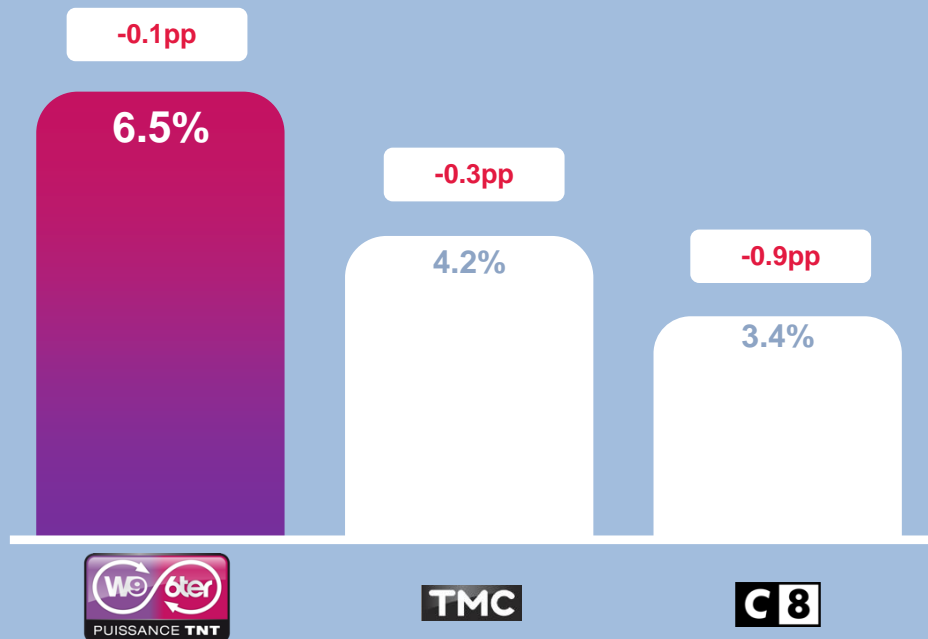
2. TELEVISION – DTT AUDIENCE RATINGS

PUISSANCE TNT THE LEADING DTT SERVICE



THE LEADING
ADVERTISING
SERVICE ON DTT

H1 2018 AUDIENCES (WRP<50)



TELEVISION

— **6play**

AUDIENCE RATINGS

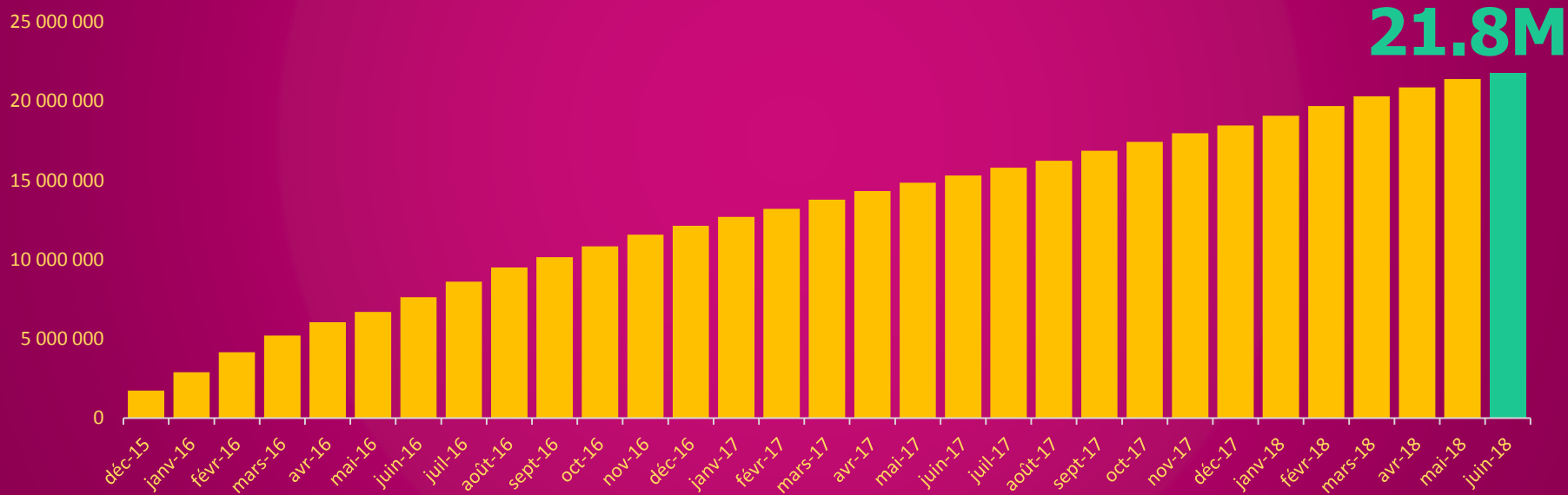
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6play

2. TELEVISION – 6PLAY AUDIENCE

21.8 MILLION REGISTERED USERS ON 6PLAY IN OTT

WITH ALMOST 22 MILLION ACCOUNTS CREATED, 6PLAY BENEFITS FROM A REAL STRENGTH ON THE ADVERTISING MARKET IN TERMS OF DATA



HIGH VIEWING FIGURES ON 6PLAY

34% of French
viewers watched M6 Group
programmes via catch-up on
TV over H1 2018,
representing
19.7 M
individuals *

45M **
hours watched per month
on TV, PC, mobile & tablet
up 0.9% vs H1 2017

117M **
videos viewed / month
on TV, PC, mobile & tablet
up 5.1% vs H1 2017

* H1 2018 cumulative coverage: 19.7M – source Médiamétrie Médiamat / YTD January – June 2018
French population over 4 years with a television: 58.4 million. Source - Médiamétrie (May 2018)

**Médiamétrie eStat / YTD January - May 2018 - total number of videos viewed

RADIO

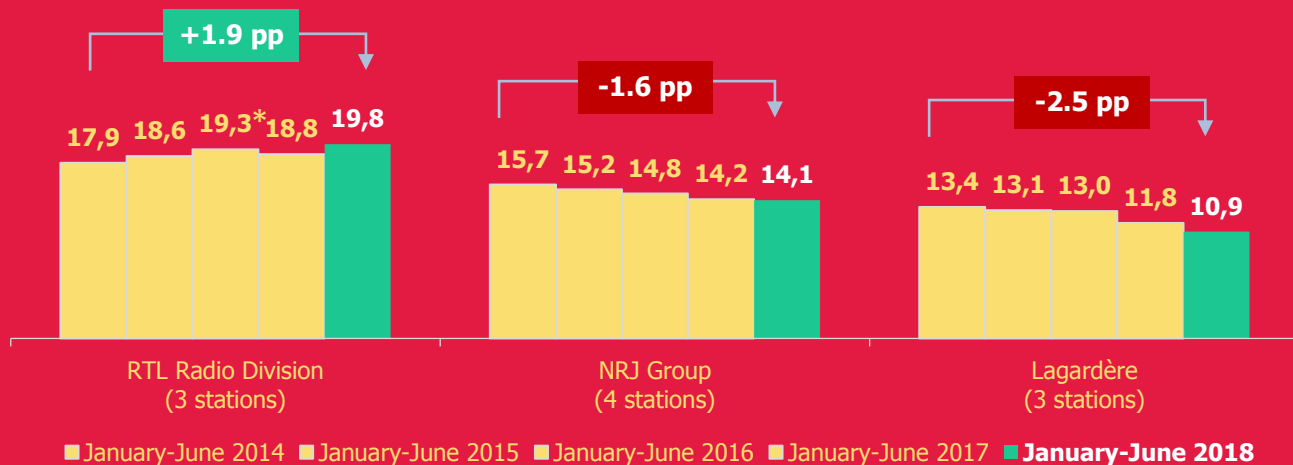
AUDIENCE RATINGS



2. RADIO

RADIO DIVISION: 10-YEAR RECORD FOR AN H1 AUDIENCE SHARE

AUDIENCE SHARE, BY RADIO GROUP (%)



The Radio Division recorded strong growth. With an audience share of 19.8% (up 1 pp year-on-year), the Group's radio stations posted their best performance in 10 years.

RTL Radio Division extends its lead on NRJ Group to 5.7 pp.

2—

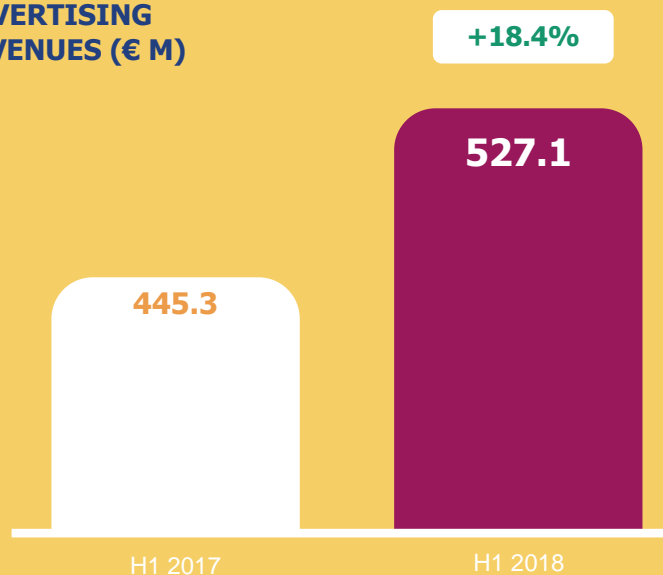
ADVERTISING MARKET



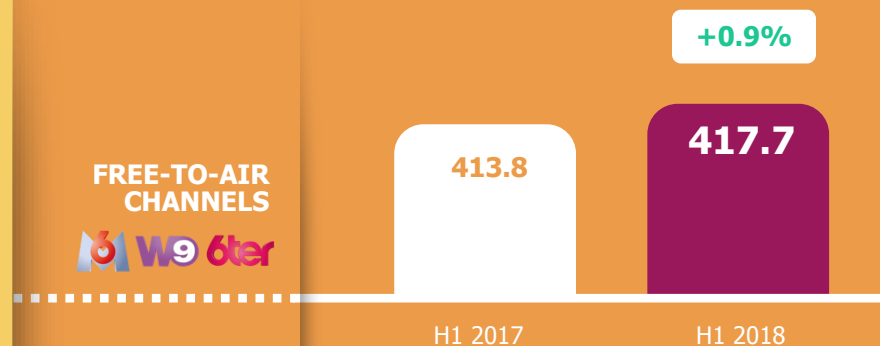
2. ADVERTISING MARKET

M6 GROUP ADVERTISING REVENUE REACHED AN ALL-TIME HIGH

M6 GROUP NET ADVERTISING REVENUES (€ M)



FREE-TO-AIR CHANNELS



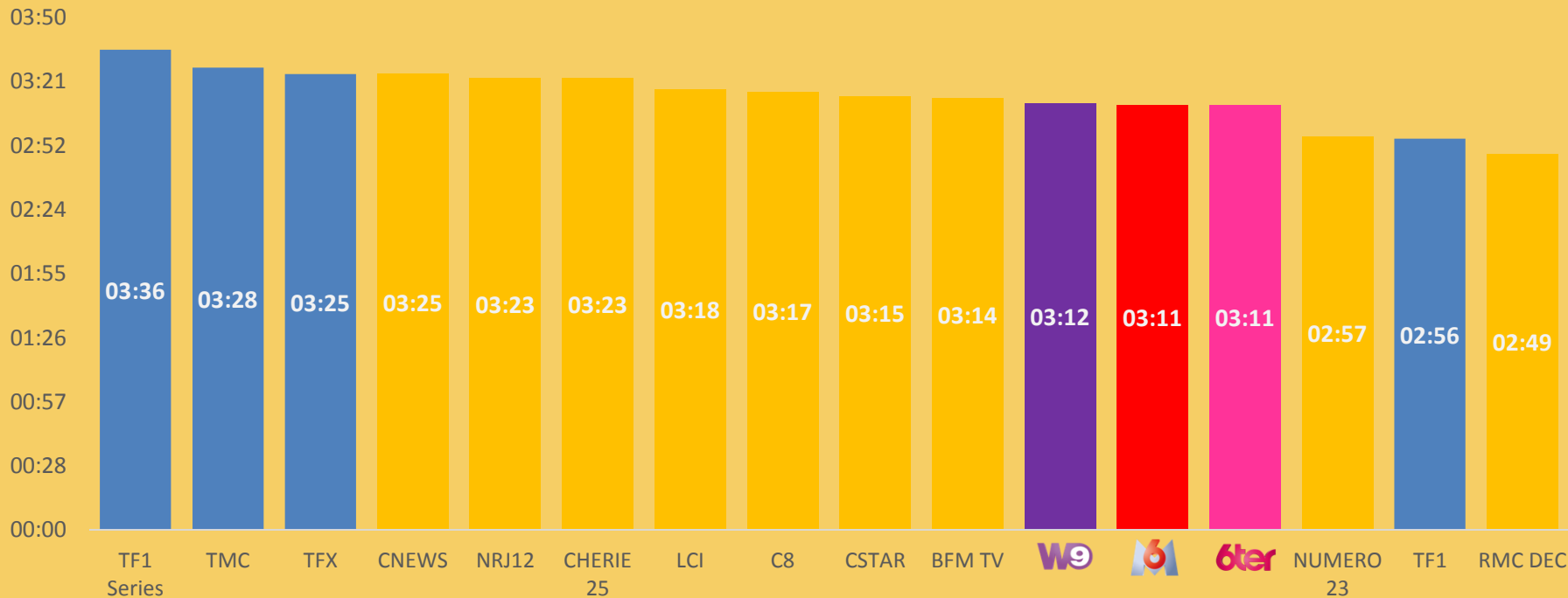
OTHER OPERATIONS



2. ADVERTISING MARKET

ALL THE CHANNELS IN THE MARKET HAVE A LONG ADVERTISING TIME

H1 2018 AVERAGE DAILY ADVERTISING TIME



2

TELEVISION & RADIO

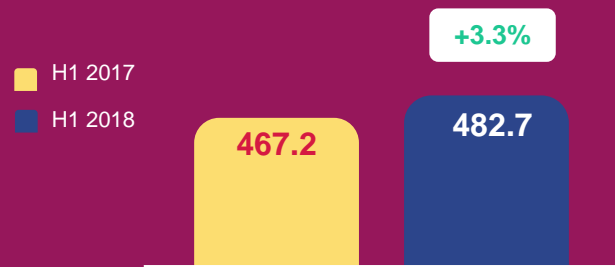
— EBITA



2. TV & RADIO

KEY FIGURES

TV REVENUE (€ M)



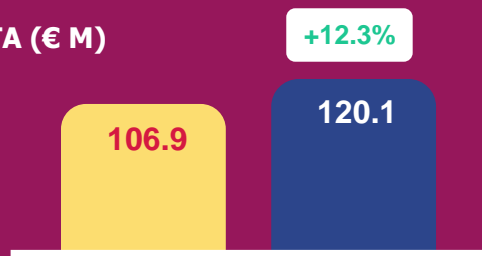
GROWTH IN ADVERTISING REVENUE

SIGNIFICANT IMPACT OF NEW DISTRIBUTION AGREEMENTS

RADIO REVENUE (€ M)



TV EBITA (€ M)



PROGRAMMING COST OF FREE-TO-AIR CHANNELS WAS €224.5M (VS €221.1 OVER H1 2017)

RADIO EBITA (€ M)



PRODUCTION AND AUDIOVISUAL — RIGHTS —



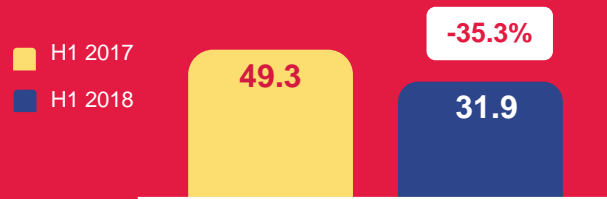
GROUPE M6



FILMS

2. PRODUCTION & AUDIOVISUAL RIGHTS

REVENUE (€ M)



EBITA (€ M)



DISTRIBUTION

A WEAKER LINE-UP OF SND FILMS THAN LAST YEAR



9 FILMS RELEASED IN CINEMAS

2.9 M
ADMISSIONS IN FRANCE
(VS 6.3 M OVER H1 2017)



PRODUCTION

IMPROVED PERFORMANCE
OF PRODUCTION COMPANIES

**GOLDEN
NETWORK**

ACCELERATED DEVELOPMENT

600 M

VIDEOS VIEWED EACH
MONTH ON YOUTUBE



4 FILMS FINANCED

2.9 M
ADMISSIONS IN FRANCE



2 DIVERSIFICATION

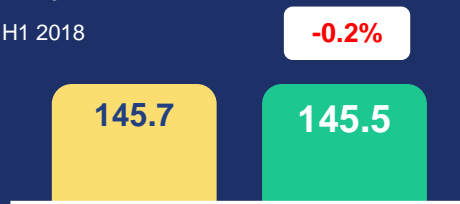


2. DIVERSIFICATION

STABLE VOLUME OF BUSINESS – EBITA IMPACTED BY F.C.G.B'S LOSSES

REVENUE (€ M)

■ H1 2017
■ H1 2018



EBITA (€ M)



Ventadis
Vente à distance - Groupe M6



M6BOUTIQUE
CELEBRATES ITS
30TH ANNIVERSARY



RANGE UNDERGOING
RENEWAL

EXCLUSIVE
NEGOTIATIONS WITH
ALBELLI FOR THE SALE
OF



monAlbumPhoto.fr

PORTALS

ADVERTISING HOLDING
UP WELL, MORE THAN
OFFSET BY THE
DECLINE IN
MARKETPLACE
BUSINESS

MOMENTUM OF



END OF 2017-18
SEASON: 6TH (ALSO
6TH IN 2016-2017)

QUALIFICATION FOR
THE 2ND
PRELIMINARY
ROUND OF



LOSSES OF €17.6 M IN
H1:

- REPLACEMENT OF
TECHNICAL STAFF IN
JANUARY 2018
- PLAYER TRANSFERS
PLANNED FOR
H2 2018

3 FINANCIAL STATEMENTS

3. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 GROUP	30 JUNE 2018	30 JUNE 2017	2018 / 2017 CHANGE (€ M)
REVENUE	738.0	662.4	75.6
OTHER OPERATING REVENUES	8.4	4.9	3.6
TOTAL OPERATING REVENUE	746.5	667.3	79.2
MATERIALS AND OTHER OPERATING EXPENSES	(359.3)	(336.8)	(22.5)
PERSONNEL COSTS (INCL. PROFIT SHARING PLAN CONTRIBUTIONS)	(174.6)	(125.9)	(48.8)
TAXES AND DUTIES	(29.2)	(33.6)	4.4
AMORTISATION, DEPRECIATION AND IMPAIRMENT CHARGES (NET OF REVERSALS)	(53.9)	(52.3)	(1.7)
PROFIT FROM RECURRING OPERATIONS [EBITA]	129.4	118.7	10.7
OPERATING INCOME AND EXPENSES RELATED TO BUSINESS COMBINATIONS	(1.4)	(1.0)	(0.4)
OPERATING PROFIT [EBIT]	128.0	117.7	10.3
NET FINANCIAL INCOME	(1.2)	(0.8)	(0.4)
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES	(1.7)	1.0	(2.7)
PROFIT BEFORE TAX	125.1	117.8	7.2
INCOME TAX	(45.6)	(48.7)	3.2
NET PROFIT FROM CONTINUING OPERATIONS	79.5	69.1	10.4
NET PROFIT FOR THE PERIOD	79.5	69.1	10.4
ATTRIBUTABLE TO THE GROUP	79.5	69.1	10.4
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-	-	-

3. FINANCIAL STATEMENTS

CONDENSED BALANCE SHEET

M6 GROUP	30 JUNE 2018	30 JUNE 2017	2018 / 2017 CHANGE (€ M)
GOODWILL	215.1	235.6	(20.5)
NON-CURRENT ASSETS	406.9	405.3	1.6
CURRENT ASSETS	828.3	822.0	6.3
CASH & CASH EQUIVALENTS	20.6	54.3	(33.7)
ASSETS HELD FOR SALE	29.1	-	29.1
TOTAL ASSETS	1,500.1	1,517.1	(17.0)
GROUP EQUITY	625.8	662.3	(36.5)
NON-CONTROLLING INTERESTS	-	(0.1)	0.1
NON-CURRENT LIABILITIES	123.4	146.0	(22.6)
CURRENT LIABILITIES	745.8	708.9	36.9
LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	5.1	-	5.1
TOTAL EQUITY AND LIABILITIES	1,500.1	1,517.1	(17.0)

3. FINANCIAL STATEMENTS

CASH FLOW STATEMENT

M6 GROUP	30 JUNE 2018	30 JUNE 2017	2018 / 2017 CHANGE (€ M)
SELF-FINANCING CAPACITY FROM OPERATIONS	174.2	175.5	(1.2)
OPERATING WCR MOVEMENTS	(64.9)	(84.9)	20.0
INCOME TAX	(10.7)	(50.6)	39.9
CASH FLOW FROM OPERATING ACTIVITIES	98.7	40.0	58.6
CASH FLOW FROM INVESTMENT ACTIVITIES	(64.2)	(44.9)	(19.4)
RECURRING ITEMS	(60.7)	(46.7)	(13.9)
NON-RECURRING ITEMS	(3.6)	1.9	(5.4)
CASH FLOW FROM FINANCING ACTIVITIES	(67.5)	(108.4)	40.9
DIVIDENDS PAID	(119.6)	(107.1)	(12.5)
EQUITY TRANSACTIONS	(0.9)	(0.8)	(0.1)
FINANCING OF THE RADIO DIVISION	61.0	-	61.0
OTHER	(7.9)	(0.5)	(7.4)
CASH FLOW RELATING TO ASSETS HELD FOR SALE	(0.6)	-	(0.6)
TRANSLATION EFFECT ON CASH AND CASH EQUIVALENTS	0.0	(0.1)	0.1
NET CHANGE IN CASH AND CASH EQUIVALENTS	(33.7)	(113.3)	
CASH AND CASH EQUIVALENTS - OPENING BALANCE	54.3	174.4	(120.2)
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	20.6	61.1	(40.5)
NET CASH AND CASH EQUIVALENTS - CLOSING BALANCE	(115.2)	63.6	(178.8)

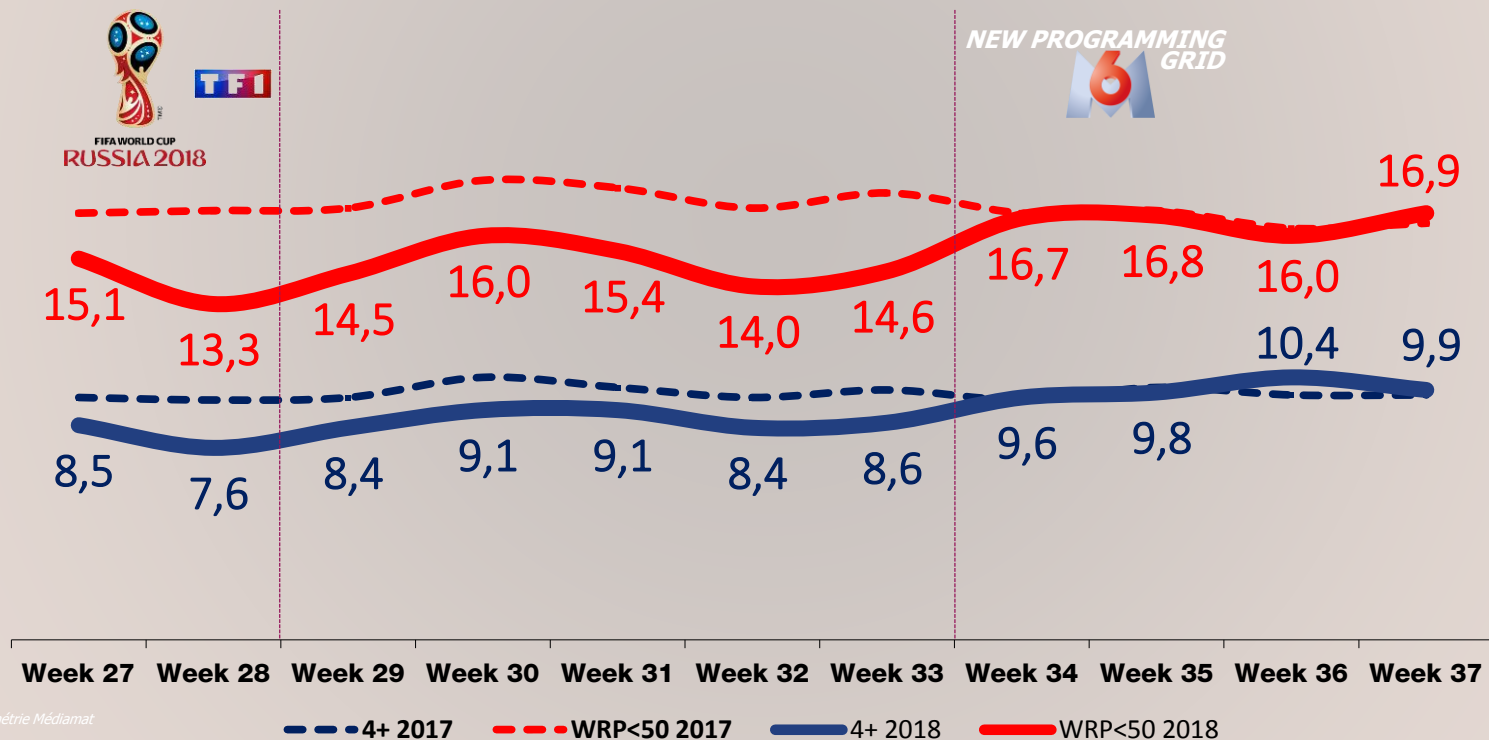
4 UPDATE



4. UPDATE – TELEVISION AUDIENCE RATINGS

M6 : BACK TO GOOD LEVELS THANKS TO ITS NEW PROGRAMMING GRID

AUDIENCE SHARE OF M6 - SUMMER 2018 VS SUMMER 2017



4. UPDATE – TELEVISION AUDIENCE RATINGS

M6 : MANY SATISFACTIONS THIS SUMMER IN PRIME TIME ACROSS ALL KINDS OF PROGRAMS

ADVENTURE GAME



2.9M° / 16% 4+ / 28% WRP<50

+5pt 4+ / +8pt WRP-50 VS SAME SLOT LY

US FICTION



2.6M° / 14% 4+ / 25% WRP<50

+3pt 4+ / +7pt WRP-50 VS SAME SLOT LY

MAGAZINE



2.3M° / 13% 4+ / 22% WRP<50

BEST SUMMER 4+ IN 4 YEARS
BEST SUMMER WRP<50 IN 13 YEARS

MAGAZINE



2.3M° / 12% 4+ / 21% WRP<50

BEST SUMMER 4+ IN 9 YEARS
BEST SUMMER WRP<50 IN 12 YEARS

FRENCH FICTION



2.6M° / 15% 4+ / 23% WRP<50

BEST SEASON 4+
3rd BEST SEASON WRP<50

MAGAZINE



1.2M° / 14% 4+ / 23% WRP<50

BEST SUMMER 4+ IN 5 YEARS
BEST SUMMER WRP<50 IN 9 YEARS

SATISFYING PERFORMANCE OF THE DTT CHANNELS THIS SUMMER



**LEADER OF THE DTT CHANNELS ON THE
COMMERCIAL TARGET**

CARTOON FILMS



**UP TO 1.2M°
(0.9M° ON AVERAGE)**

US FICTION



0.7M° ON AVERAGE
LEADER OF THE DTT CHANNELS ON
THURSDAYS

REALITY TV SHOW



**5.5% WRP<50
ON AVERAGE**
LEADER OF THE DTT CHANNELS ON THE
COMMERCIAL TARGET



**LEADER OF THE NEW DTT CHANNELS ON
THE COMMERCIAL TARGET**

GENDARME OF SAINT-
TROPEZ SAGA



0.7M° ON AVERAGE

EVENT



0.6M°

FACTUAL



UP TO 11.1% ON WRP<50
4TH CHANNEL AND LEADER OF THE DTT
CHANNELS ON WRP<50



4. UPDATE - DIVERSIFICATION

PROPOSED SALE OF F.C.G.B TO THE INVESTMENT FUND GACP



EXCLUSIVE NEGOTIATIONS WITH THE US-BASED INVESTMENT FUND GENERAL AMERICAN CAPITAL PARTNERS (GACP) WITH A VIEW TO SELLING ITS ENTIRE SHAREHOLDING IN THE F.C.G.B DIVISION

COMPLETION OF THE TRANSACTION SUBJECT TO:

- FINALISATION OF THE NEGOTIATIONS
- CONSULTATION OF EMPLOYEE REPRESENTATIVE BODIES
- APPROVAL FROM BORDEAUX MÉTROPOLE COUNCIL

4. UPDATE - DIVERSIFICATION

COMPLETION OF THE SALE OF MONALBUMPHOTO TO ALBELLI GROUP



monAlbumPhoto fr

SALE TO ALBELLI GROUP OF 100 PER CENT OF THE SHARE
CAPITAL OF MONALBUMPHOTO

GOOD EXAMPLE OF M6 GROUP DIVERSIFICATION STRATEGY
WHICH CONSISTS IN THE TURNOVER OF ITS ASSETS AFTER
DEVELOPING THEIR ACTIVITY WITH THE SALES AND MARKETING
CAPABILITIES OF THE GROUP

*=> MONALBUMPHOTO SALES HAVE THEREFORE INCREASED 10-
FOLD SINCE ITS ACQUISITION IN 2010*

QUESTIONS ANSWERS

