



PRESENTATION——

2019

DISCLAIMER

STATEMENTS CONTAINED IN THIS DOCUMENT, PARTICULARLY THOSE CONCERNING FORECASTS ON FUTURE M6 GROUP PERFORMANCE, ARE FORWARD-LOOKING STATEMENTS THAT ARE POTENTIALLY SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES.

ANY REFERENCE TO M6 GROUP PAST PERFORMANCE SHOULD NOT BE INTERPRETED AS AN INDICATOR OF FUTURE PERFORMANCE.

THE CONTENT OF THIS DOCUMENT MUST NOT BE CONSIDERED AS AN OFFER DOCUMENT OR AS A SOLICITATION TO BUY OR SELL M6 GROUP SHARES.

M6 GROUP

PRESENTATION

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



CREATION IN
1987

AROUND THE CHANNEL



4

FTA
CHANNELS
3

RADIO STATIONS

WORKFORCE:
2,223
PERMANENT
CONTRACTS
AT 31 DECEMBER
2018

2ND
FRENCH SALES
HOUSE



2018 REVENUE
€1,421M

2018 EBITA
€266.1M

25.3%
ADVERTISING MARKET
SHARE OF FTA
CHANNELS IN 2018

21.4%
AUDIENCE SHARE ON
COMMERCIAL TARGET OF
FTA CHANNELS IN 2018

1

PROFILE



PROFILE

1. M6 GROUP IS VERY WELL POSITIONED WITH AN ATTRACTIVE AND POWERFUL LINE-UP

CONTENT ACQUISITION & PRODUCTION



TV CONTENT BROADCASTING



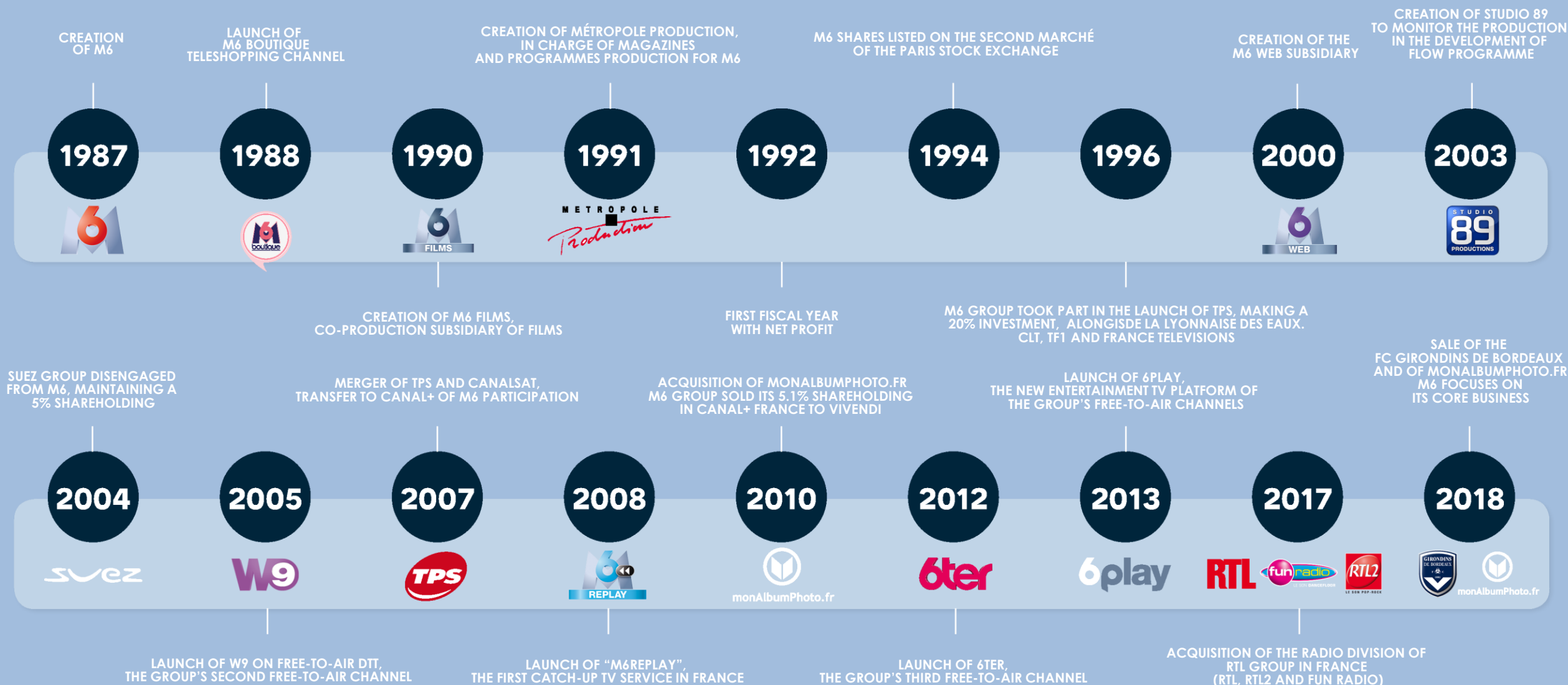
RADIO CONTENT BROADCASTING



DIVERSIFICATION

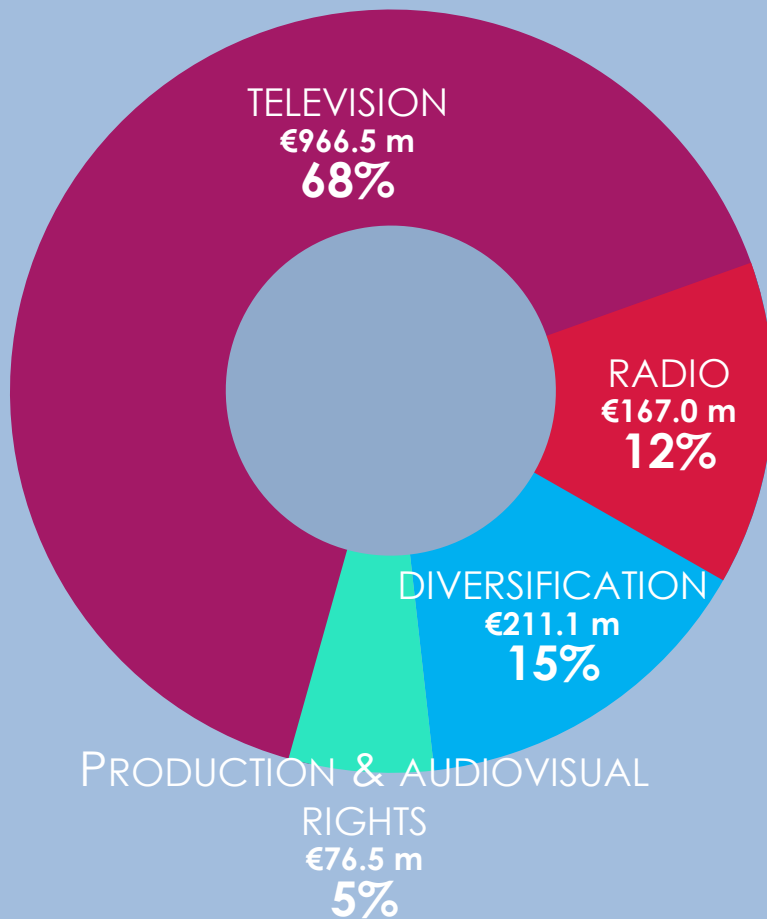


2.KEY DATES

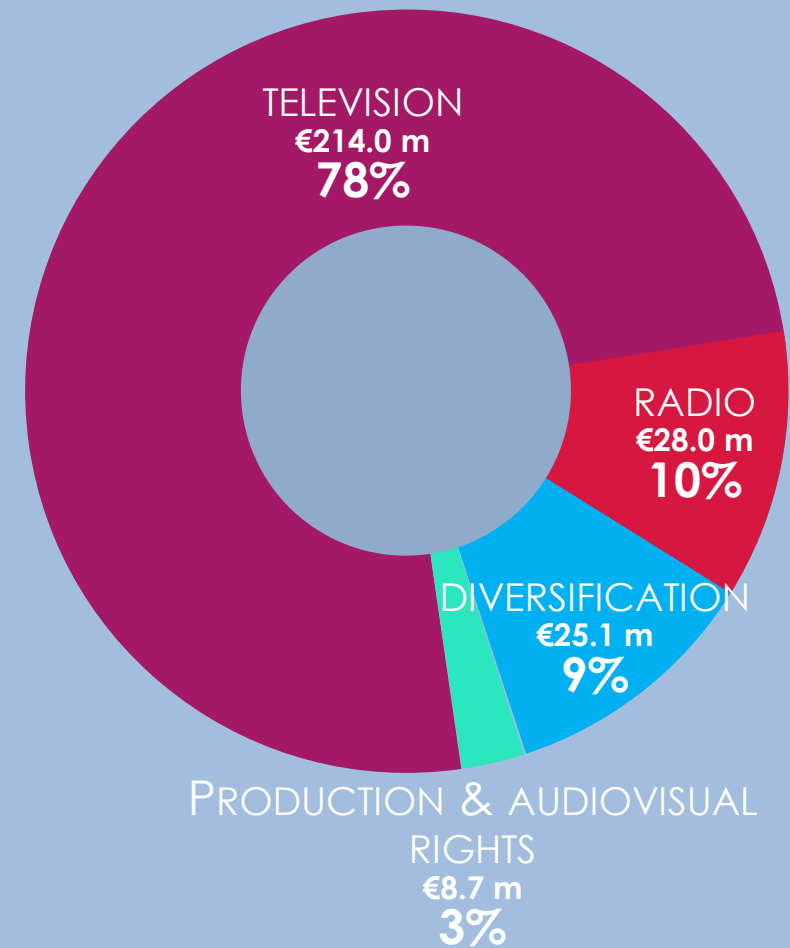


3.BREAKDOWN OF 2018 REVENUE AND EBITA

REVENUE



EBITA



5. CORPORATE GOVERNANCE



ELMAR HEGGEN
CHAIRMAN OF THE
SUPERVISORY BOARD
COO OF RTL GROUP



SUPERVISORY BOARD
5 MEMBERS REPRESENTING RTL GROUP
3 INDEPENDENT MEMBERS
1 MEMBER REPRESENTING EMPLOYEES



NICOLAS DE TAVERNOST
CHAIRMAN OF THE
EXECUTIVE BOARD



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



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

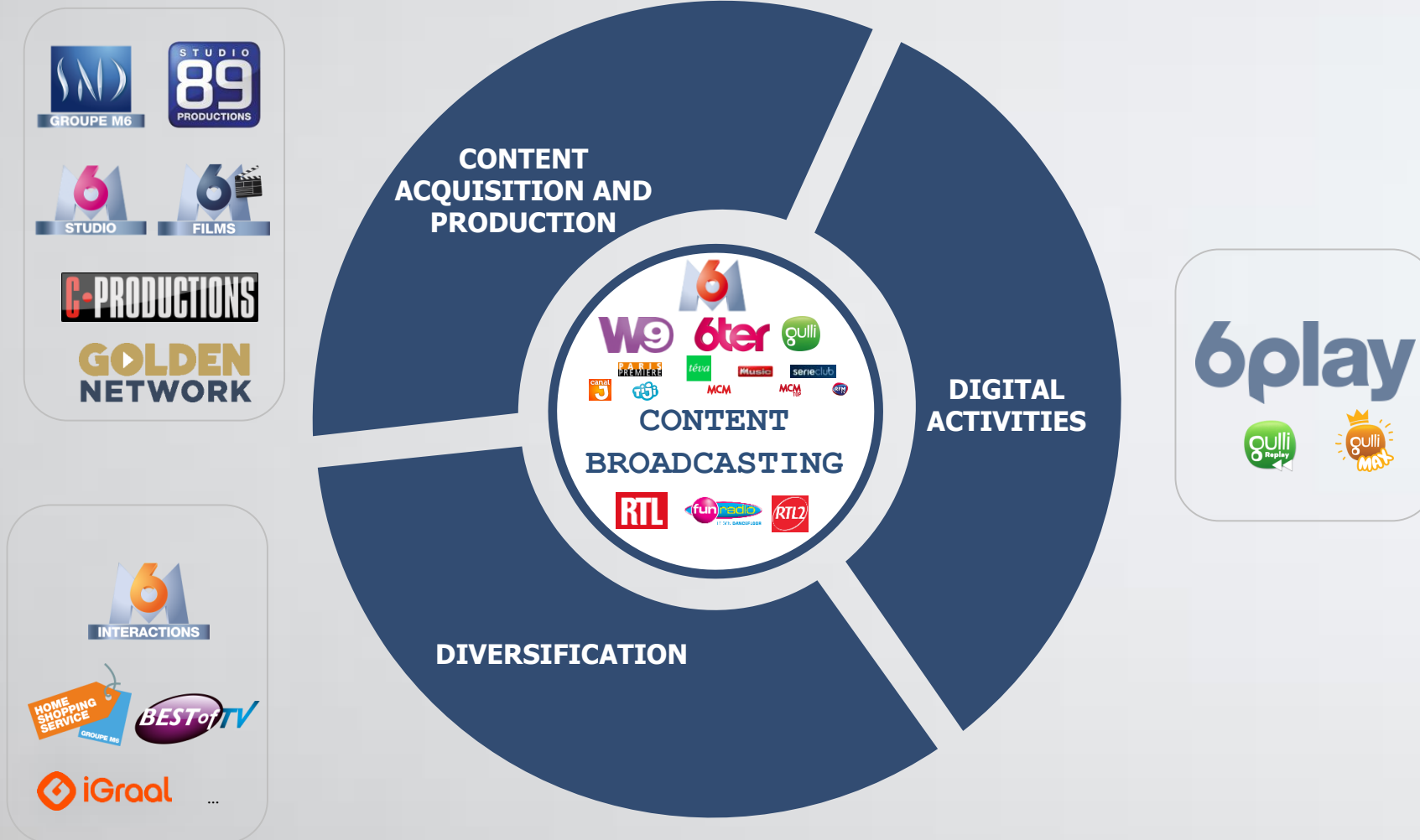


**DAVID
LARRAMENDY**
MEMBER OF THE
EXECUTIVE BOARD
IN CHARGE OF
SALES ACTIVITIES

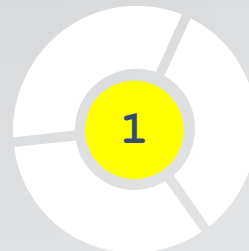
2 ACTIVITIES

STRATEGIC MODEL

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



1.CONTENT BROADCASTING



OBJECTIVES



1

MAXIMIZING
ADVERTISING
REVENUES

POWER EFFECT OF THE SALES
HOUSE



2

OPTIMIZING
PROGRAMMING COST

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

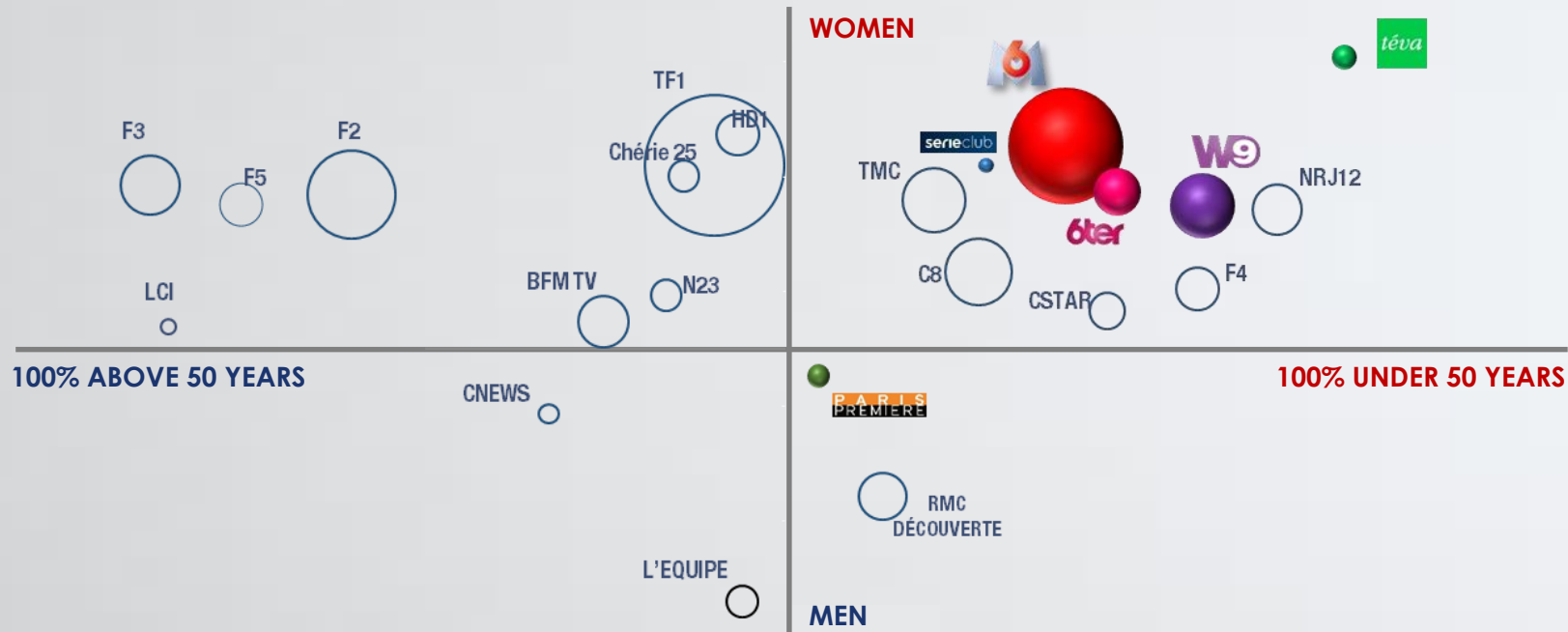
TELEVISION – A FAMILY OF COMPLEMENTARY CHANNELS TARGETING WOMEN UNDER 50

FTA CHANNELS



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

Size bubble : audience share 15-49 year-old



PAY-TV CHANNELS



**THE REFERENCE CHANNEL
FOR UPPER SOCIO-
PROFESSIONALS**

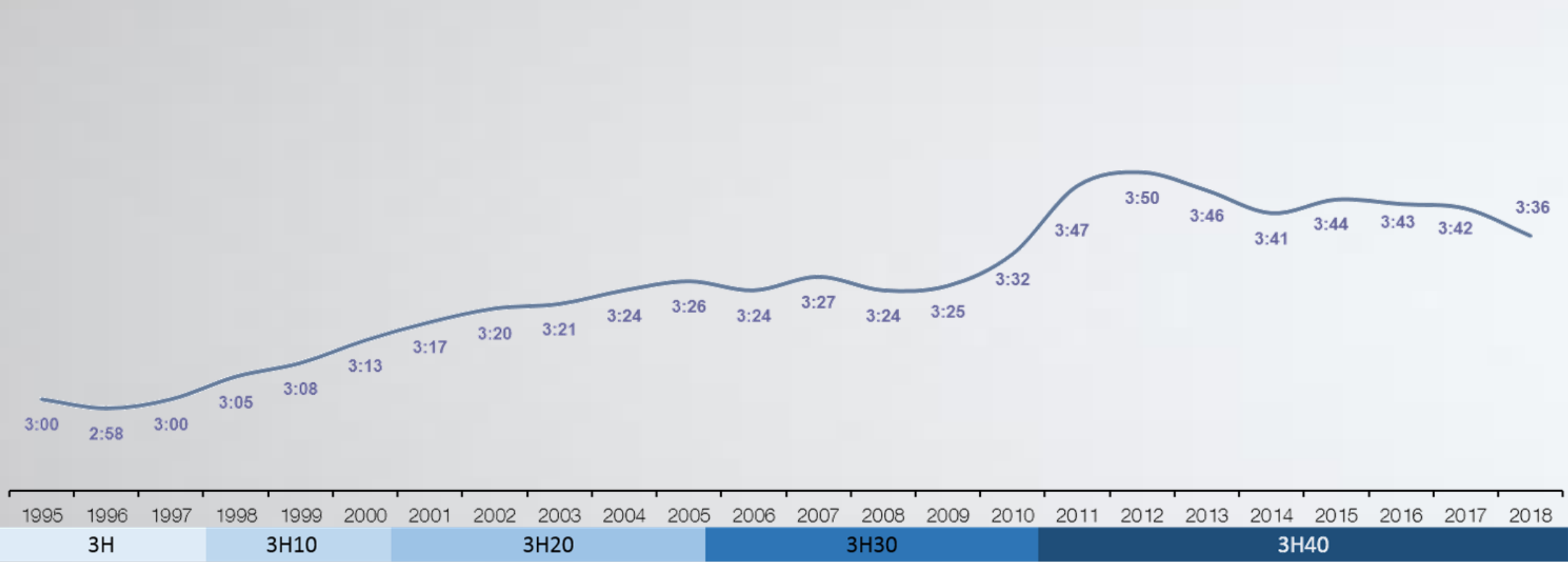


**THE ULTIMATE
WOMEN'S CHANNEL**



**THE CHANNEL EXPERT
IN SERIES**

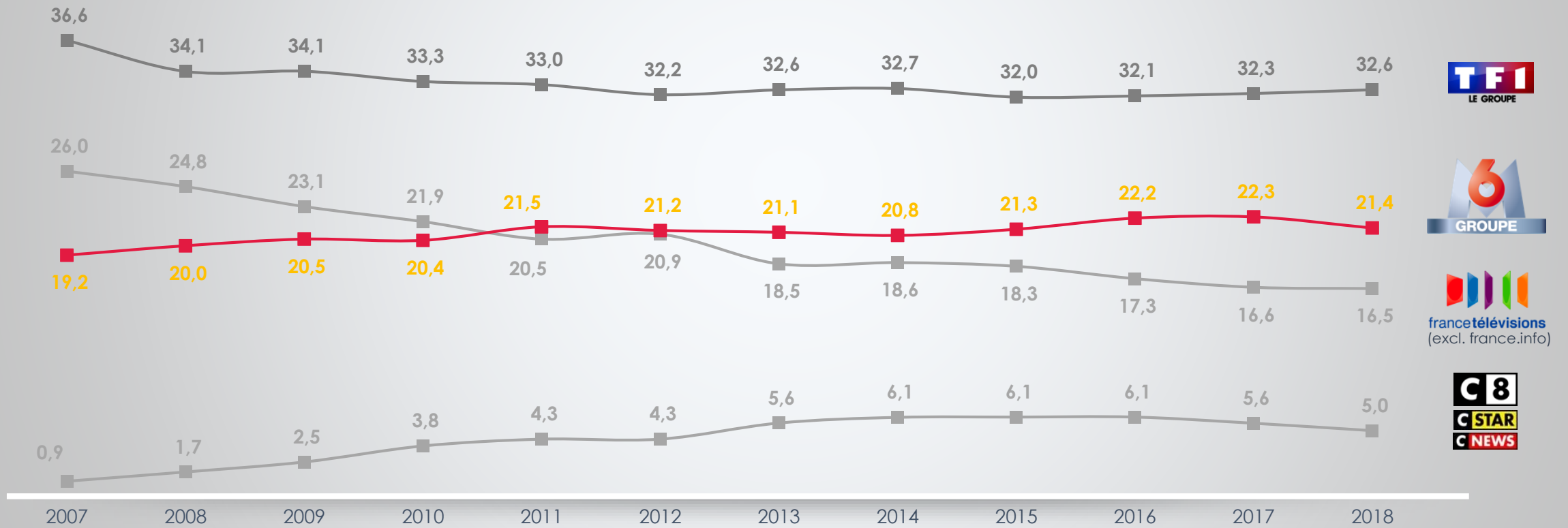
2018: STABILITY OF VIEWING TIME ON A 10 YEAR TREND



ACTIVITIES – CONTENT BROADCASTING - TELEVISION

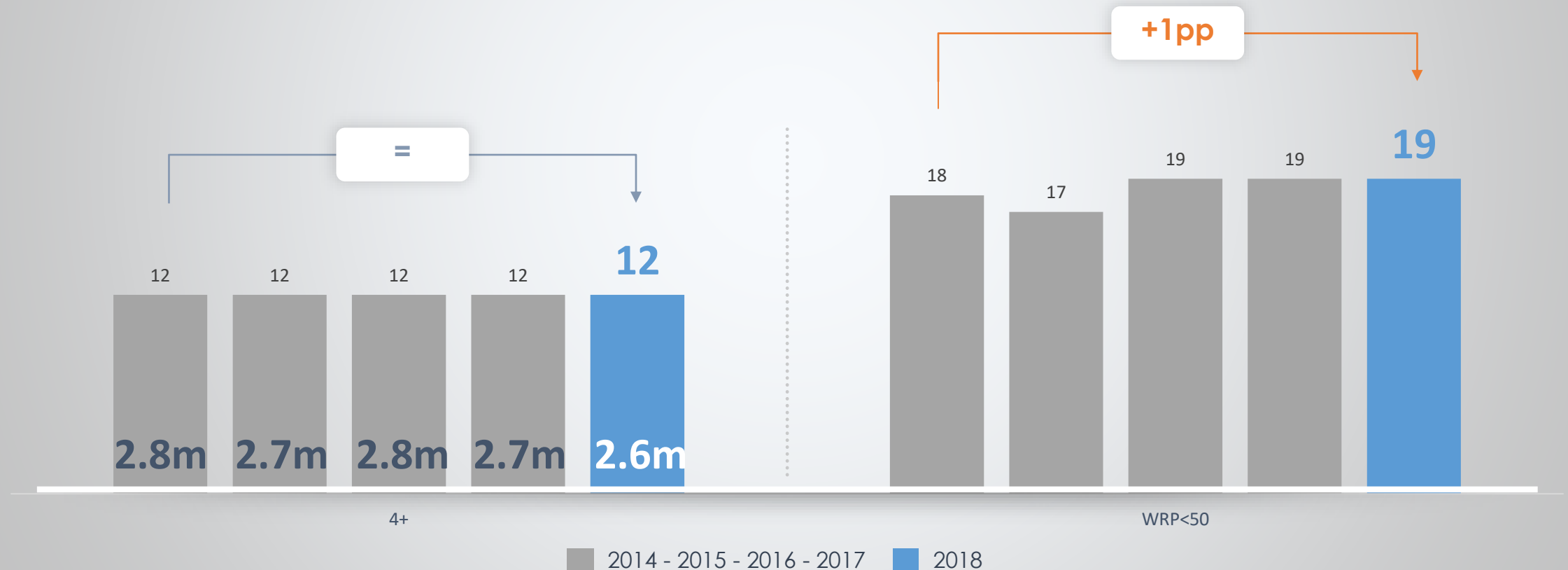
2018: M6, N° 2 CHANNEL ON THE COMMERCIAL TARGET

FULL-YEAR WRP<50 AUDIENCE SHARE OF TV GROUPS (%)



2018: FOR THE PAST 5 YEARS, THE M6 CHANNEL HAS REMAINED STABLE DURING PRIMETIME, AT A GOOD LEVEL ON THE COMMERCIAL TARGET

AUDIENCE SHARE 4+ / WRP<50* (%) / AUDIENCE IN MILLIONS OF VIEWERS –
9.10PM-11PM TIMESLOT - CONSOLIDATED AUDIENCE FIGURES



Source: Médiamétrie Médiamat - excl. UEFA European Championship weeks in 2016

* WRP<50 : women responsible for purchase under 50 y.o

ACTIVITIES – CONTENT BROADCASTING
- TELEVISION

M6 AND TF1 NECK AND NECK IN ACCESS PRIMETIME

WRP<50
AUDIENCE SHARE RATIO
MONDAY-FRIDAY
5.30PM – 9PM



2018

89%

Sept-Dec 2018

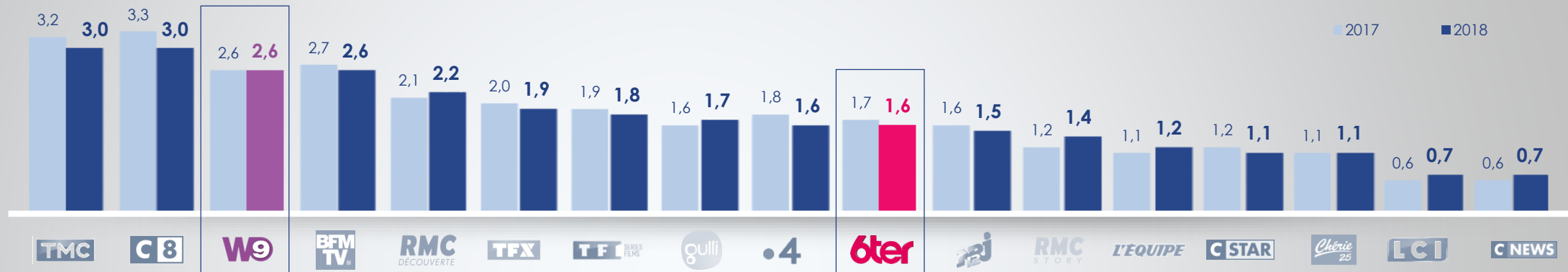
99%

Source: Médiamétrie

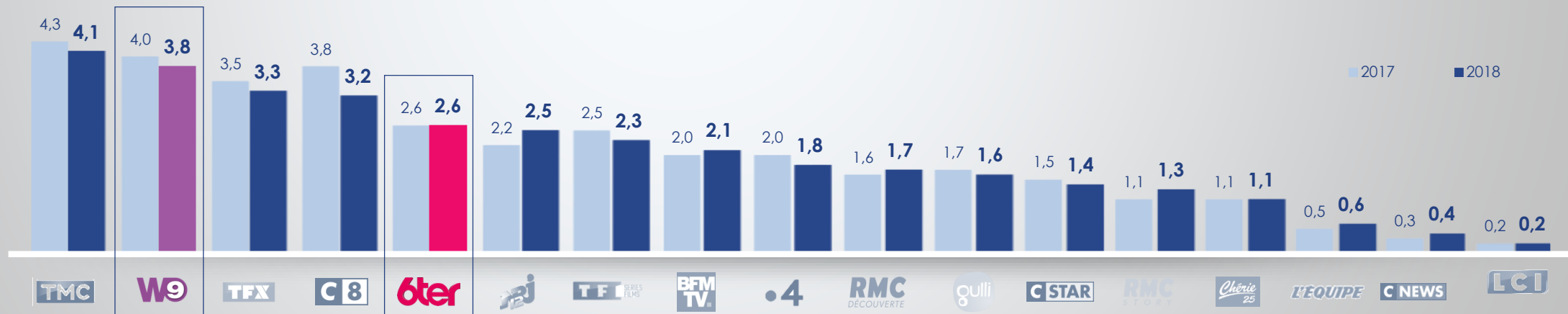


W9 AND 6TER AMONG THE LEADING DTT CHANNELS ON THE COMMERCIAL TARGET

4+ AUDIENCE SHARE (%)

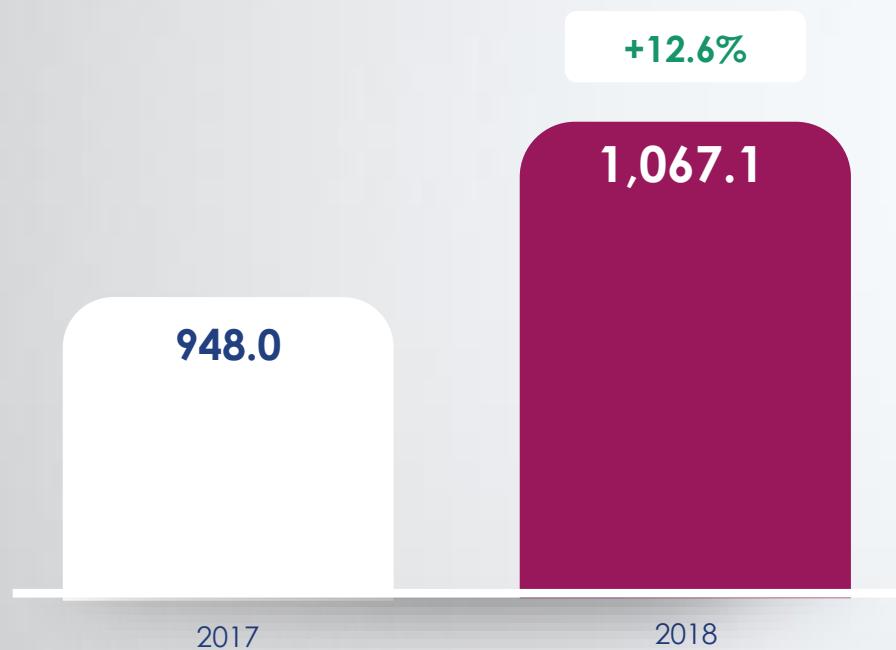


WRP<50 AUDIENCE SHARE (%)

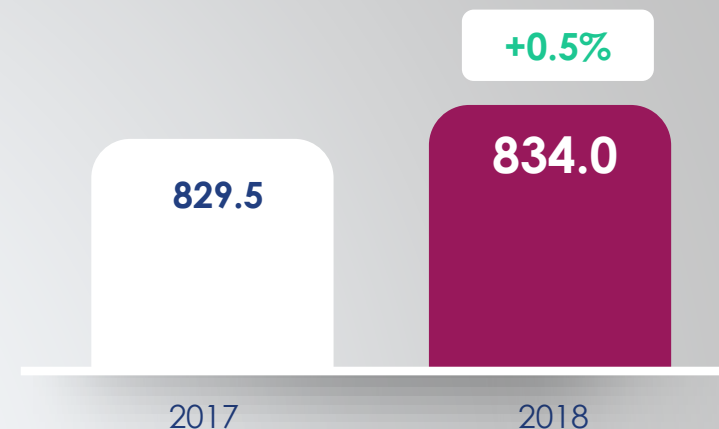


M6 GROUP ADVERTISING REVENUE REACHED AN ALL-TIME HIGH

M6 GROUP NET ADVERTISING REVENUE (€ m)



FREE-TO-AIR CHANNELS



OTHER OPERATIONS



M6 GROUP FREE-TO-AIR CHANNELS SAW THEIR ADVERTISING MARKET SHARE STABILISE AT A HIGH LEVEL

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

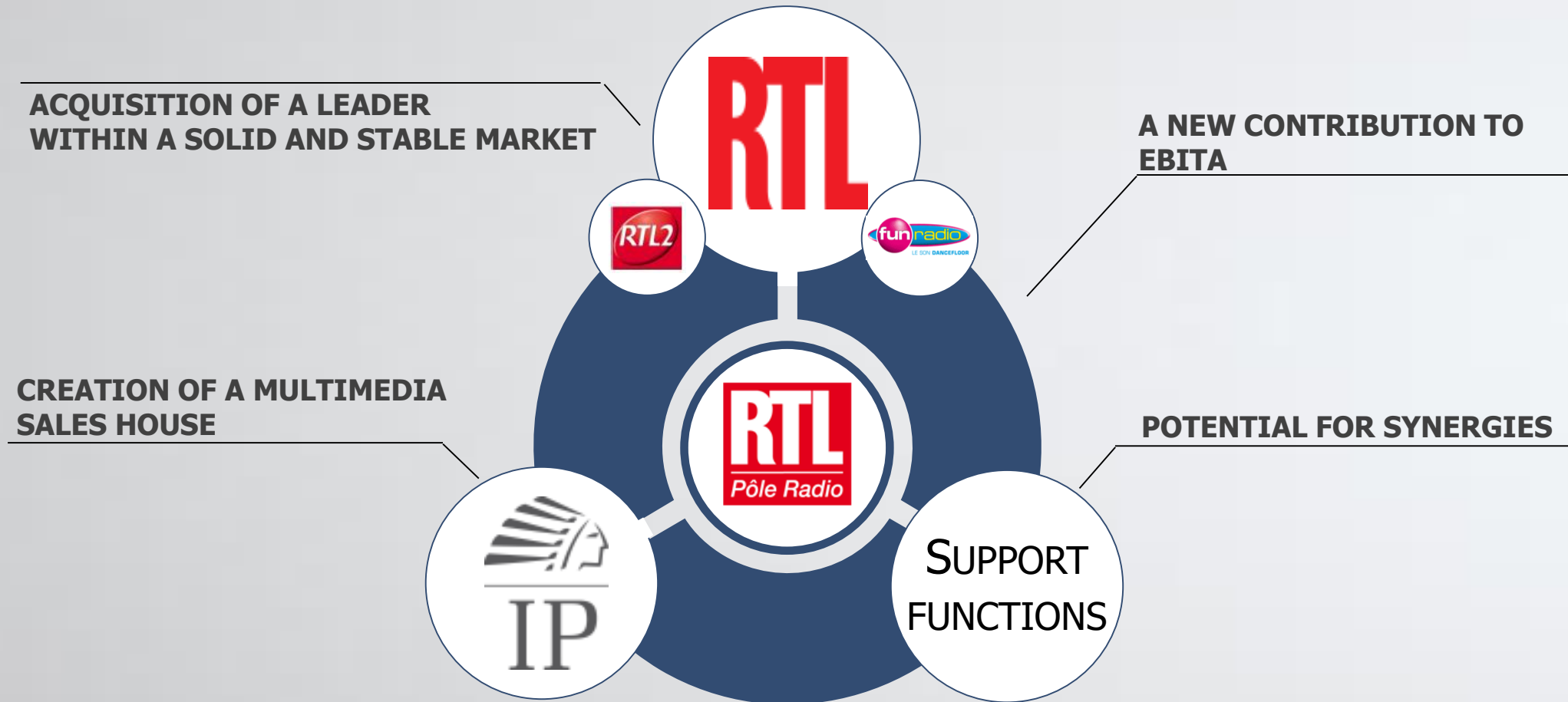
■ 2009/2017
■ 2018

+3.1pp



Change in methodology by IREP

RADIO



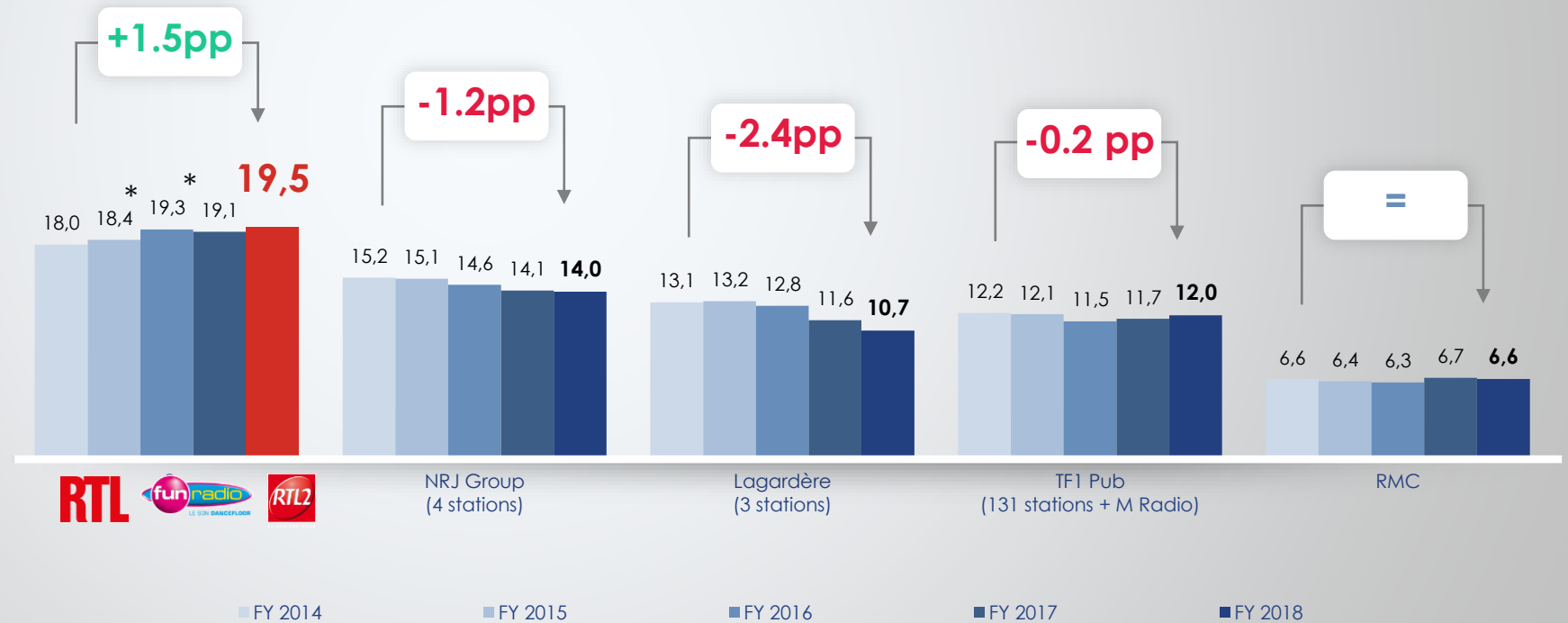


- **10-YEAR RECORD IN TERMS OF AUDIENCE SHARE**
- **ONLY PRIVATE GROUP TO ACHIEVE GROWTH OVER 4 YEARS**

ACTIVITIES – CONTENT
BROADCASTING - RADIO

THE LEADING PRIVATE RADIO GROUP IN 2018

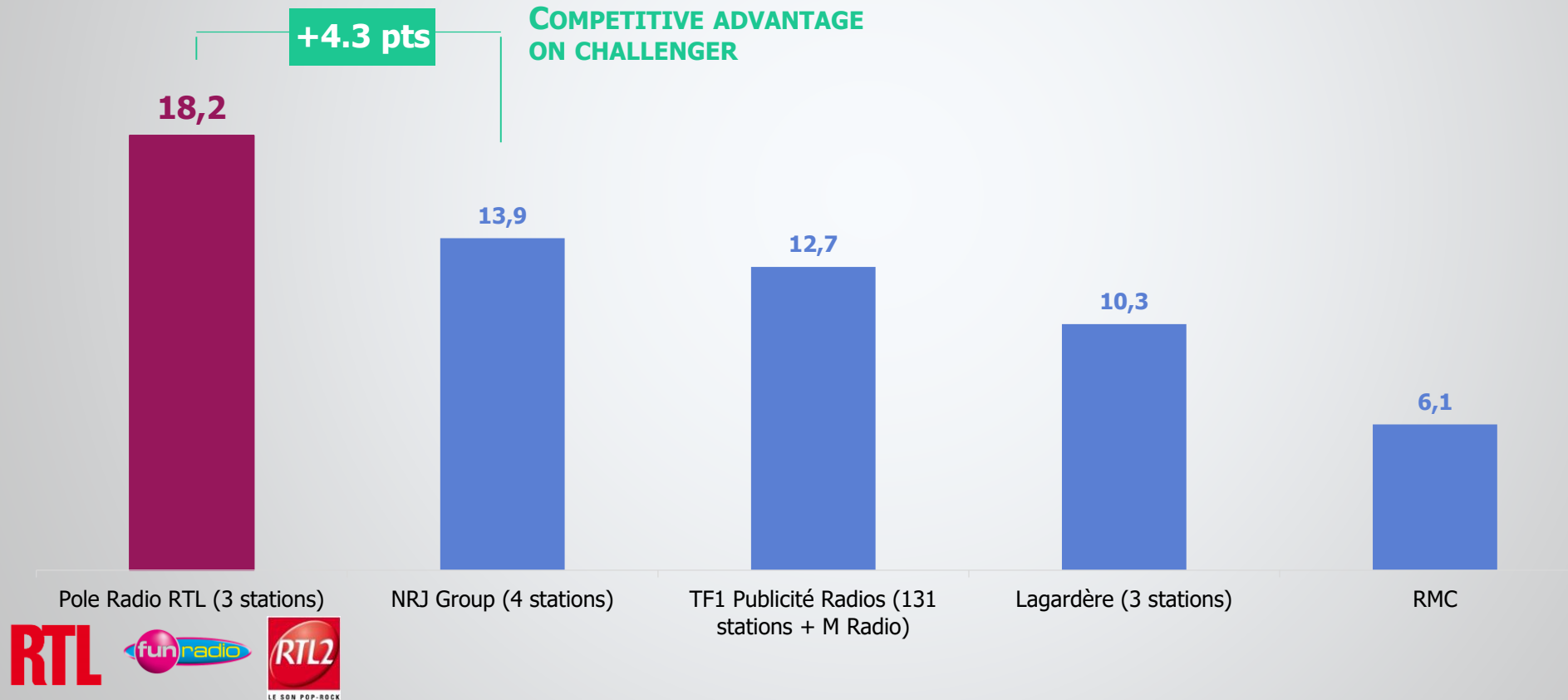
AUDIENCE SHARES BY PRIVATE GROUP (%)



ACTIVITIES – CONTENT BROADCASTING - RADIO

Q1 2019 : M6 GROUPE, 1ST PRIVATE RADIO GROUP

AUDIENCE SHARES BY PRIVATE GROUP (%)



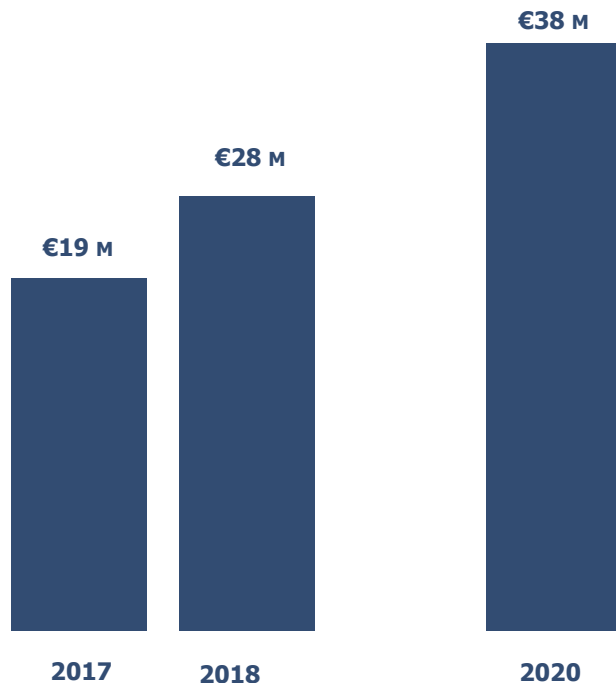
M6 GROUP IS TARGETING EBITA OF €38 MILLION FOR THE RADIO DIVISION BY 2020

BRINGING TOGETHER THE SALES TEAMS DEDICATED TO THE TELEVISION, RADIO AND DIGITAL MARKETS TO STRENGTHEN THE ATTRACTIVENESS OF THE MARKETING AND ADVERTISING OFFERS BY LEVERAGING AUDIENCE SYNERGIES AND TIMES OF DAY WHEN EACH MEDIA IS CONSUMED

STRENGTHENING OF ACTIVITIES AND DIGITAL SERVICES, SINCE THE RAPID GROWTH IN CONSUMPTION OF BOTH THE RADIO AND TV MEDIA IN ON-DEMAND DIGITAL FORMAT REQUIRES A STRONG CAPACITY FOR INNOVATION AND INVESTMENT, WHICH WILL BE MORE EFFECTIVE WITH THE COORDINATED ACTION OF DIFFERENT TEAMS



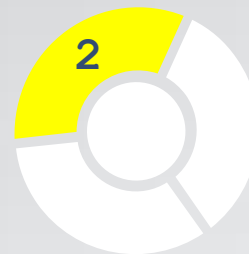
EBITA



INNOVATION IN CONTENT, INCLUDING NEWS DUE TO RTL'S LEADERSHIP, AS WELL AS ENTERTAINMENT AND MUSIC WITH THE GROUP'S MUSIC STATIONS AND ITS TV CHANNELS

SHARING SKILLS IN THE SUPPORT FUNCTIONS, BASED ON THE BEST MANAGEMENT TOOLS AND TECHNIQUES, BY TARGETING CONTINUOUS IMPROVEMENT IN PROCESSES AND STRUCTURES TO BENEFIT OPERATIONAL STAFF

2.CONTENT ACQUISITION AND PRODUCTION



OBJECTIVES



1

SAFEGUARDING
CONTENT SUPPLY FOR
OUR TV CHANNELS

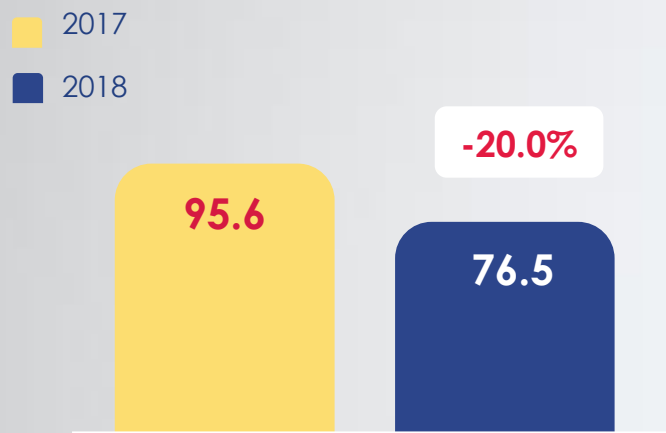
2

DIVERSIFYING
REVENUES



ACTIVITIES - CONTENT ACQUISITION AND PRODUCTION

REVENUE (€ m)



EBITA (€ m)



DISTRIBUTION

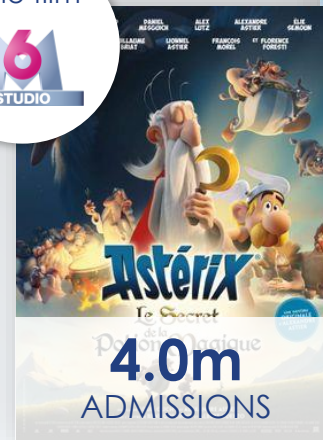
A WEAKER LINE-UP OF DISTRIBUTED FILMS THAN IN 2017



8.8m

ADMISSIONS IN FRANCE
(VS 10.7M IN 2017)

One film



BIGGEST BOX OFFICE SUCCESS FOR A FRENCH ANIMATED FILM IN 12 YEARS

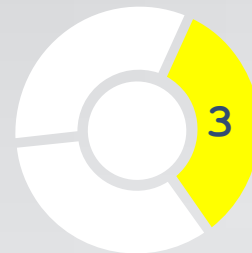
PRODUCTION

ACCELERATION OF DEVELOPMENT OF THE DIGITAL PRODUCTION STUDIO, WHICH REDUCED ITS LOSSES

GOLDEN NETWORK

120h

OF PROGRAMMES (DRAMA AND ENTERTAINMENT)
PRODUCED IN 2018



OBJECTIVES



1

REINFORCING THE TV ACCESS

2

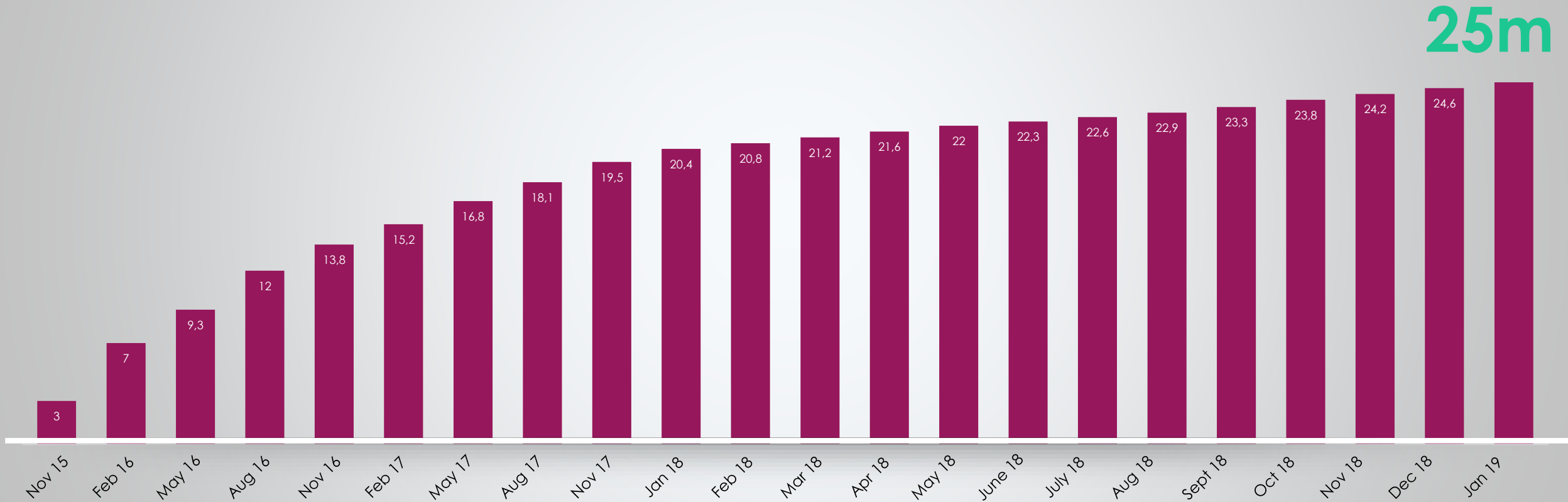
REINFORCING THE
AUDIENCE/CONTENT
CONSUMPTION ON THE
INTERNET

ACCOMPANYING NEW USE AND INNOVATE
FOR ADVERTISERS

ACTIVITIES - DIGITAL

25 MILLION REGISTERED USERS ON 6PLAY IN OTT

6PLAY HAS A REAL STRENGTH ON THE ADVERTISING MARKET IN TERMS OF DATA



ACTIVITIES - DIGITAL
**HIGH VIEWING
FIGURES ON
6PLAY**



1.4 BN VIDEOS

VIEWED OVER THE YEAR



AVERAGE VIEWING TIME

1H14

**LEADER FOR CATCH-UP
SERVICES**

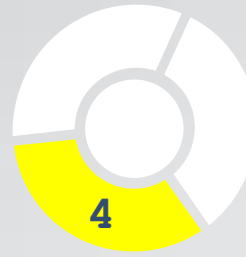


5.8% CONTRIBUTION
TO GROUP CHANNELS'
AUDIENCE RATINGS ON THE
MILLENNIAL TARGET

SIGNIFICANTLY HIGHER THAN THAT OF
OTHER CHANNELS' CATCH-UP SERVICES.



4.DIVERSIFICATION



OBJECTIVES



1

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

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

2

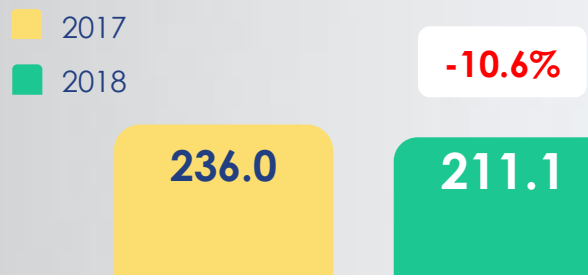
DIVERSIFYING REVENUES

M6 GROUP, ONE OF THE MOST DIVERSIFIED TV
GROUPS IN EUROPE
(25% OF REVENUE FROM NON ADVERTISING
REVENUES)

ACTIVITIES - DIVERSIFICATION

DECLINE IN BUSINESS VOLUME - TURNOVER OF THE ASSET PORTFOLIO

REVENUE (€ m)



EBITA (€ m)



DECLINE IN REVENUE AND EBITA



Significant decline in business due to a range undergoing renewal



Business stabilisation thanks in particular to the ramp-up of the commerce distribution channel



INCREASED REVENUE AND EBITA DESPITE DISPOSAL OF THE CLUBIC.COM PORTAL

Momentum of



déco.fr



cuisineAZ

Increase in advertising revenue for portals (on a like-for-like basis)

TURNOVER OF THE ASSET PORTFOLIO

DISPOSALS



monAlbumPhoto.fr

NEW GROWTH DRIVERS

JOÏKKA

Launch by Ventadis of a new online jewellery brand

3 KEY FIGURES

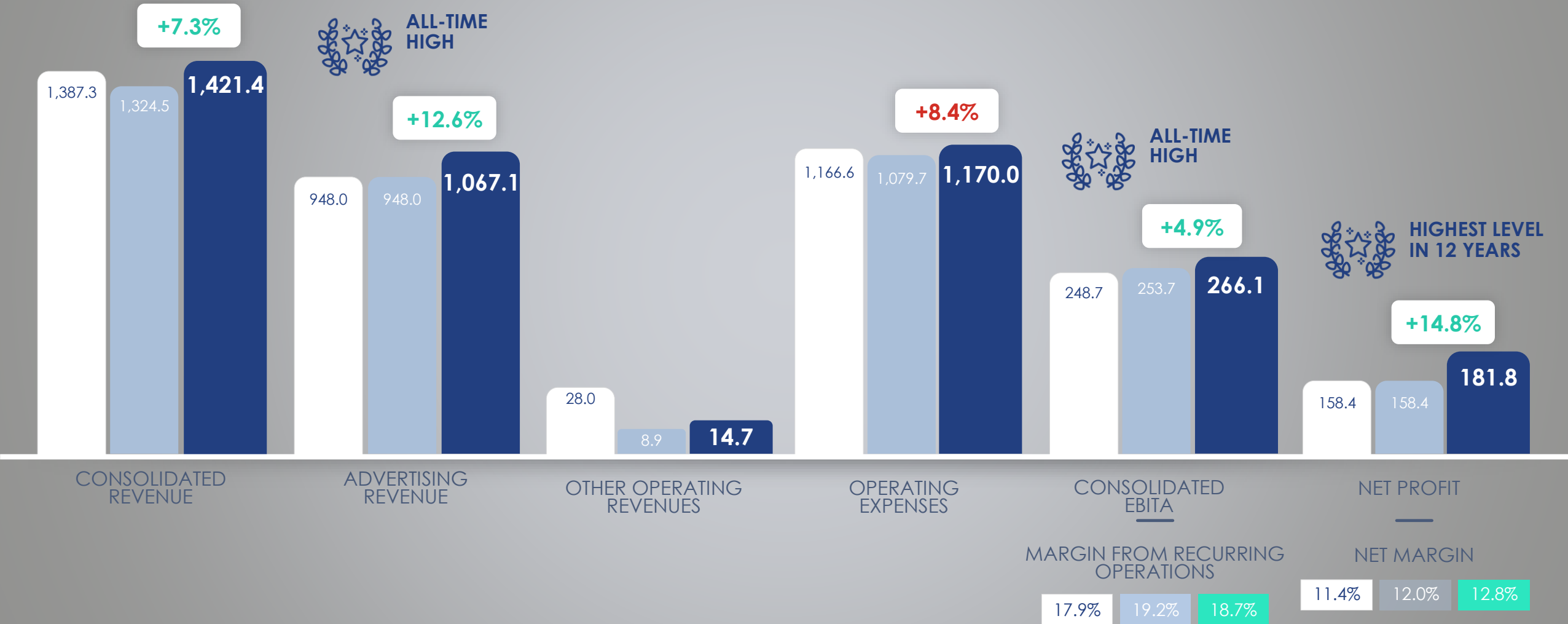
KEY FIGURES RECORD RESULTS

KEY FIGURES (€ millions)

2017 published

2017 restated

2018



In 2018, M6 Group applied IFRS 5 - Non-Current Assets Held for Sale. Consolidated Group revenue and EBITA no longer include those of Girondins de Bordeaux.

2017 data has been restated.

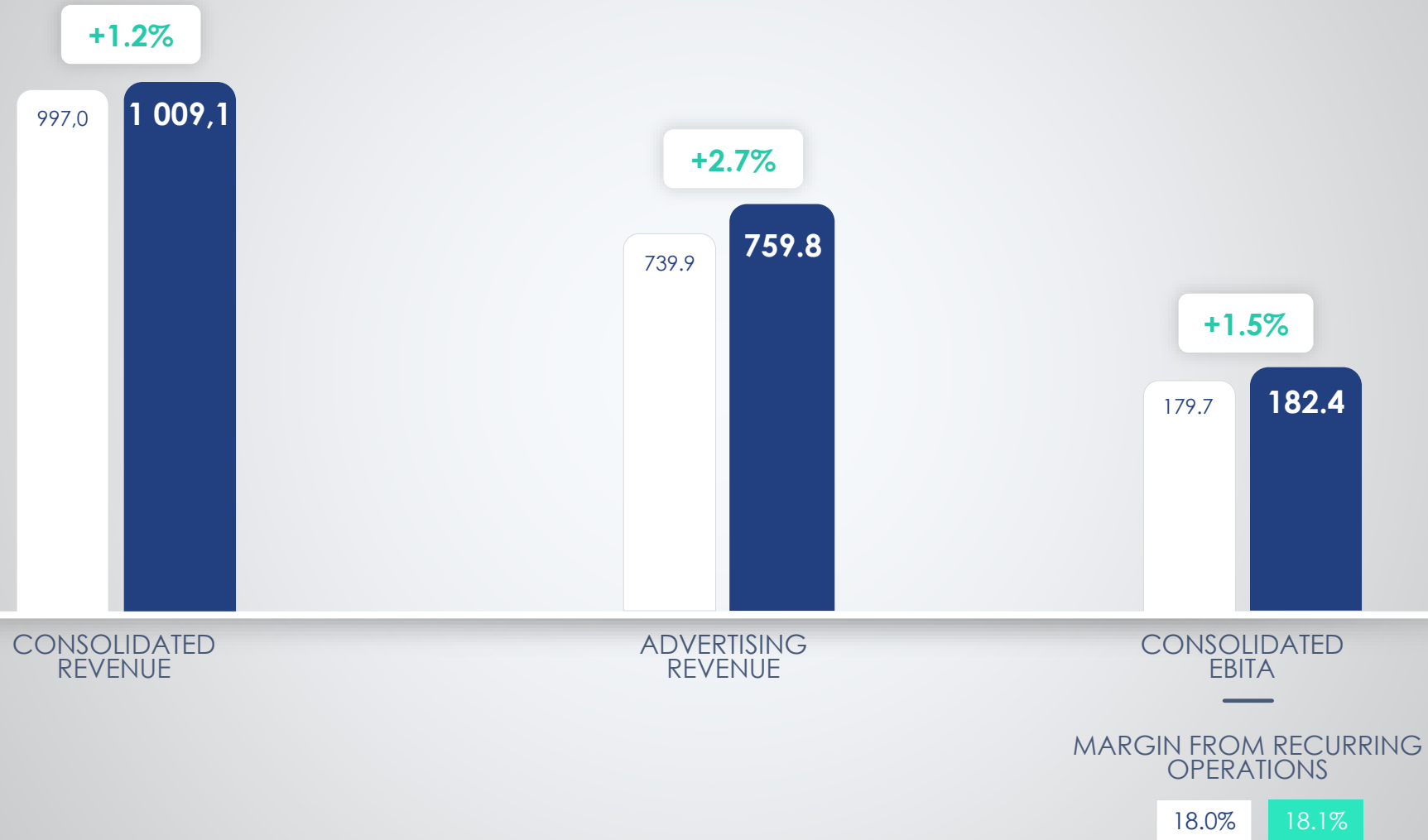
KEY FIGURES

9M 2019 - SOLID RESULTS

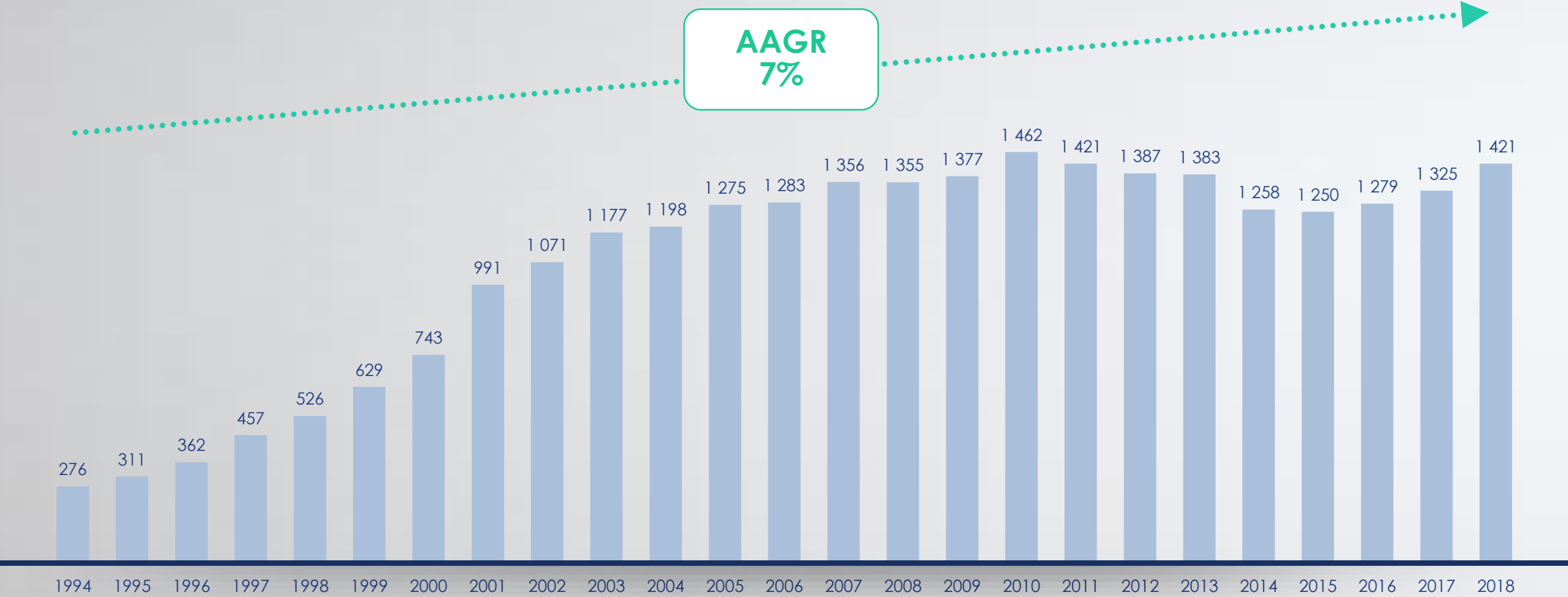
KEY FIGURES (€ millions)

9M 2018

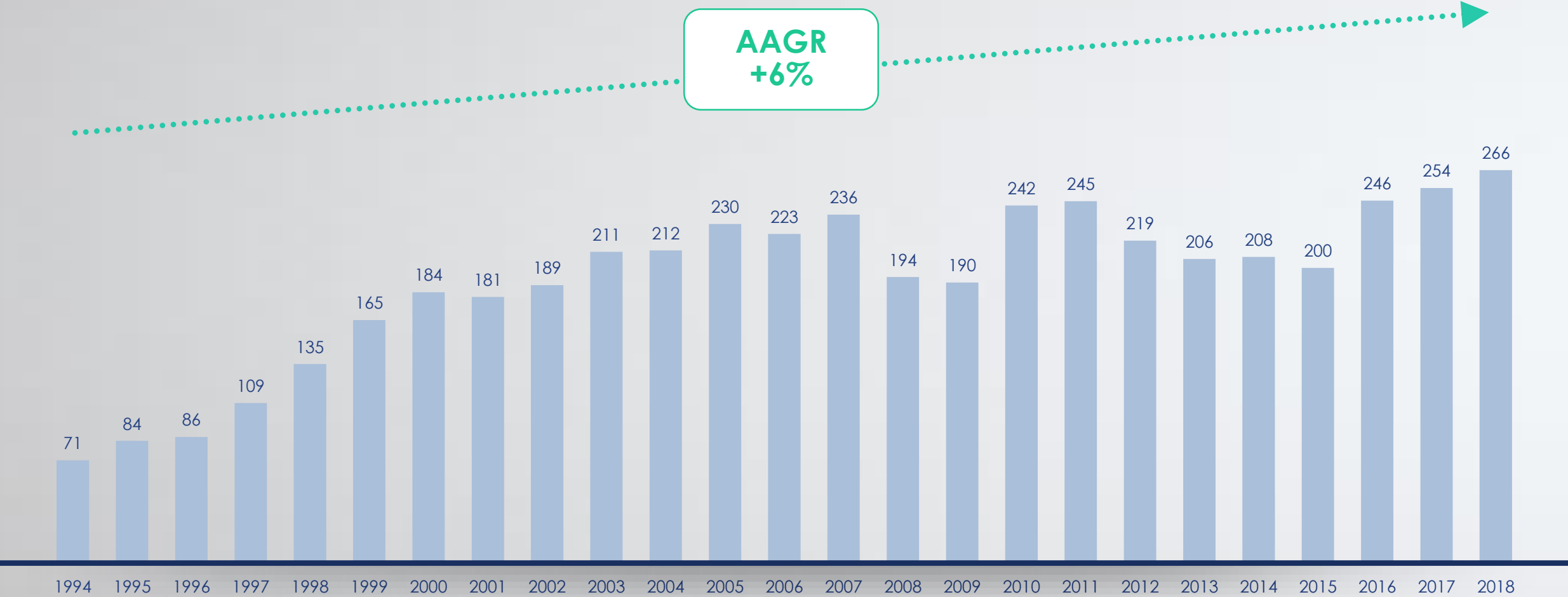
9M 2019



REVENUE SINCE 1994 (INITIAL PUBLIC OFFERING)

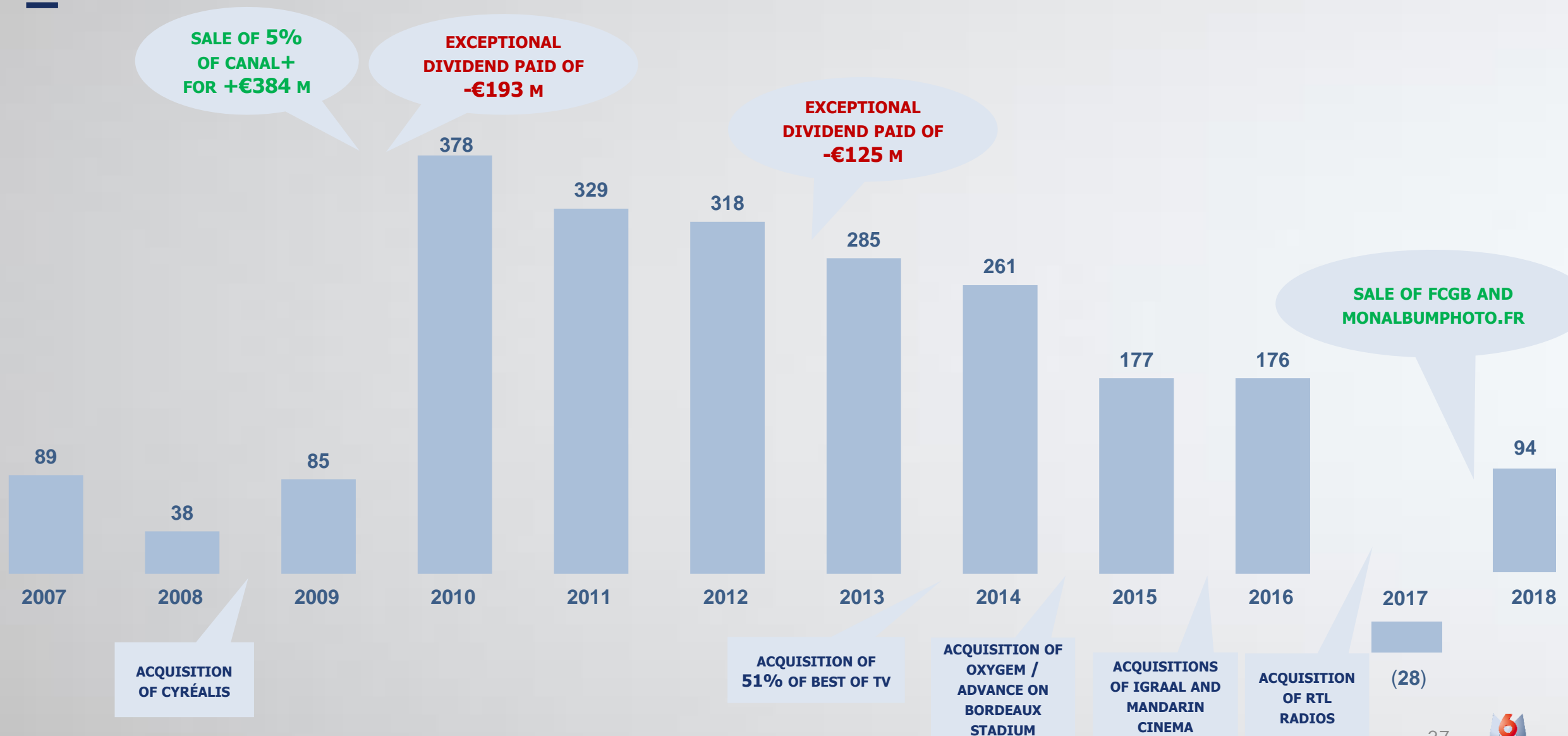


EBITA SINCE 1994 (INITIAL PUBLIC OFFERING)



KEY FIGURES

NET CASH POSITION (SINCE 2007)



4

OUTLOOK



OUTLOOK
**2019 CHALLENGES:
 CONSOLIDATE
 WITHIN THE CORE
 BUSINESS**

**CONTINUE TO
 DEVELOP STRONG
 BRANDS THAT
 CREATE A STIR**



**DEVELOP FORMAT
 CREATION AND
 CONTENT
 PRODUCTION**



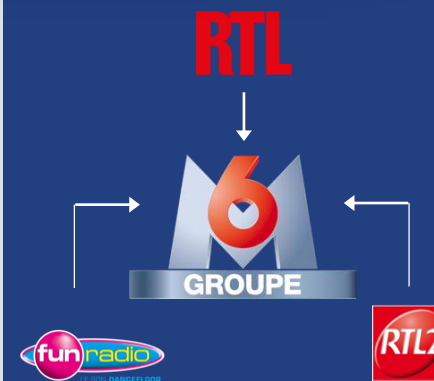
**SUPPORT NEW
 USAGE PATTERNS**

**6play
 salto**

**STRENGTHEN ITS
 OVERALL
 POSITIONING IN
 THE MEDIA
 MARKET**



**CONTINUE THE
 RADIO/TV
 INTEGRATION**






**CAMPAIGN FOR
 UPGRADE OF
 INADEQUATE
 REGULATIONS**



ACQUISITION OF LAGARDÈRE GROUP'S TV DIVISION BY M6 GROUP

A LEADING CHILDREN'S TV DIVISION WITH A DTT CHANNEL THAT
COMPLEMENTS THOSE OF M6 EXTREMELY WELL

GULLI <i>Free-to-air children's TV channel</i>	 <p>LEADING AND KEY DTT CHANNEL FOR KIDS CATCH-UP TV PLATFORM INTERNATIONAL DISTRIBUTION ACTIVITIES</p>	Canal J & Tiji <i>Kids and pre-school pay TV channels</i>		Music & millennials <i>Music & entertainment pay TV channels</i>	
--------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------	-------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------

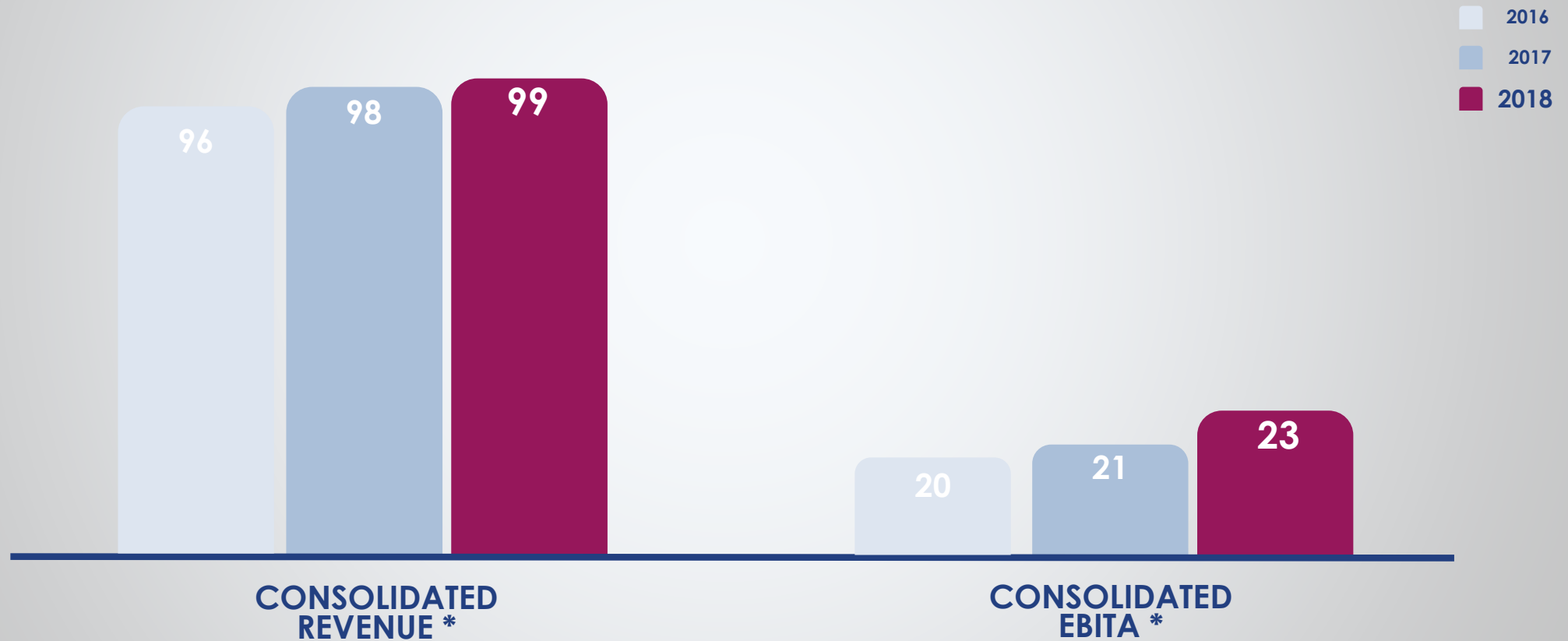
ACQUISITION OF LAGARDÈRE GROUP'S TV DIVISION BY M6 GROUP

POSITIVE TREND FOR GULLI OVER THE YEARS WITH KIDS



ACQUISITION OF LAGARDÈRE GROUP'S TV DIVISION BY M6 GROUP

KEY FIGURES OF THE LAGARDÈRE GROUP'S TV DIVISION



ACQUISITION OF LAGARDÈRE GROUP'S TV DIVISION BY M6 GROUP

DEVELOPMENT DRIVERS



INCREASED POWER OF PROGRAMMES

DUE TO M6 GROUP'S OVERALL POSITION IN THE CONTENT MARKET AND ITS ABILITY TO CREATE PROGRAMMES THAT APPEAL TO ALL THE FAMILY

IMPROVED DISTRIBUTION OF THE CHANNELS THANKS TO M6 GROUP'S PLATFORMS AND EXPERTISE

STRENGTHENING OF M6 GROUP'S SALES HOUSE

SHARING OF EXPERTISE ACROSS THE SUPPORT FUNCTIONS

RAMP-UP OF ON-DEMAND DIGITAL BROADCASTING BY THE GROUP

IMPROVED DIVERSIFICATION OF THE GROUP, PARTICULARLY AT INTERNATIONAL LEVEL

ACQUISITION OF LAGARDÈRE GROUP'S TV DIVISION BY M6 GROUP

M6 GROUP IS TARGETING EBITA OF €40 MILLION FOR THE DIVISION BY 2023



PRICE OF THE DEAL

€215 M
(EX .CASH)

5 APPENDICES

FINANCIAL STATEMENTS CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M6 Group	31 December 2017 restated	31 December 2018	2018 / 2017 change (€ millions)
Revenue	1,324.5	1,421.4	96.9
Other operating revenues	8.9	14.7	5.8
Total operating revenues	1,333.5	1,436.1	102.6
Materials and other operating expenses	(686.7)	(711.0)	(24.2)
Personnel costs (including profit sharing plan contributions)	(226.5)	(279.6)	(53.1)
Taxes and duties	(45.9)	(61.7)	(15.8)
Amortisation, depreciation and impairment charges (net of reversals)	(120.6)	(117.6)	3.0
Profit from recurring operations [EBITA]	253.7	266.1	12.5
Capital gains on disposal of subsidiaries ⁽¹⁾	-	12.3	12.3
Operating income and expenses related to business combinations	(2.6)	(3.4)	(0.7)
Operating Profit [EBIT]	251.1	275.0	24.0
Net financial income/(expense)	(1.5)	(2.3)	(0.8)
Share of profit of joint ventures and associates	1.8	(0.8)	(2.6)
Profit before tax	251.4	272.0	20.6
Income tax	(89.4)	(97.4)	(8.0)
Net profit from continuing operations	161.9	174.5	12.6
Net profit/(loss) from operations sold ⁽²⁾	(3.5)	7.3	10.8
Net profit for the period	158.4	181.8	23.4
Attributable to the Group	158.4	181.8	23.4
Attributable to non-controlling interests	-	-	-

FINANCIAL STATEMENTS
**CONDENSED
BALANCE SHEET**

M6 Group	31 December 2017	31 December 2018	2018 / 2017 change (€ millions)
Goodwill	235.6	193.6	(42.0)
Non-current assets	405.3	363.0	(42.2)
Current assets	822.0	820.0	(1.9)
Cash and cash equivalents	54.3	132.8	78.5
TOTAL ASSETS	1,517.1	1,509.5	(7.6)
Group equity	662.3	716.6	54.3
Non-controlling interests	(0.1)	0.1	0.2
Non-current liabilities	146.0	125.9	(20.1)
Current liabilities	708.9	666.9	(42.0)
TOTAL EQUITY AND LIABILITIES	1,517.1	1,509.5	(7.6)

FINANCIAL STATEMENTS

CASH FLOW STATEMENT

M6 Group	31 December 2018	31 December 2017 restated	2018 / 2017 change (€ millions)
Self-financing capacity from operations	364.8	374.7	(9.9)
Operating WCR movements	(22.9)	(34.2)	11.3
Income tax	(61.2)	(111.2)	50.0
Cash flow from operating activities	280.8	229.3	51.5
Cash flow from investment activities	(8.5)	(282.5)	273.9
Recurring items	(107.2)	(85.5)	(21.7)
Non-recurring items	98.7	(197.0)	295.7
Cash flow from financing activities	(181.8)	(33.3)	(148.5)
Dividends paid	(120.3)	(108.6)	(11.7)
Share capital transactions	(17.5)	(7.7)	(9.8)
Financing of the Radio Division	(34.0)	83.7	(117.7)
Other	(10.0)	(0.7)	(9.3)
Cash and cash equivalents of operations held for sale / sold	(11.9)	(33.6)	21.6
Translation effect on cash and cash equivalents	0.0	(0.2)	0.2
Net change in cash and cash equivalents	78.5	(120.2)	
Cash and cash equivalents - opening balance	54.3	174.4	(120.1)
Cash and cash equivalents - closing balance	132.8	54.3	78.6
Net cash and cash equivalents - closing balance	93.8	(28.3)	122.1