

Third quarter 2015

Free-to-air advertising revenues of €157.6 million (up 2.8%)

Profit from recurring operations (EBITA) of €30.5 million (up 2.7%)

14.1% audience share of free-to-air channels (4+) (up 0.6 pps)

in € millions ¹	1 st Half-Year			3 rd Quarter			9 months		
	2015	2014 r	%	2015	2014 r	%	2015	2014 r	%
Group advertising revenue	405.6	400.4	+1.3%	167.9	162.6	+3.2%	573.5	563.0	+1.9%
<i>of which FTA channels advertising revenue</i>	<i>381.0</i>	<i>377.8</i>	<i>-0.1%</i>	<i>157.6</i>	<i>153.4</i>	<i>+2.8%</i>	<i>538.6</i>	<i>531.2</i>	<i>+1.4%</i>
<i>of other advertising revenue</i>	<i>24.5</i>	<i>22.5</i>	<i>+8.9%</i>	<i>10.3</i>	<i>9.3</i>	<i>+10.7%</i>	<i>34.9</i>	<i>31.8</i>	<i>+9.6%</i>
Non advertising revenue	224.4	234.0	-4.1%	97.4	101.4	-4.0%	321.7	335.5	-4.1%
Consolidated revenue	629.9	634.4	-0.7%	265.3	264.1	+0.4%	895.2	898.5	-0.4%

In the third quarter of 2015, M6 Group recorded an increase in consolidated revenue (up 0.4%). Group advertising revenues (free-to-air channels, pay channels, Internet) grew 3.2%, driven primarily by audiences for the Group's channels, rather than by the macroeconomic environment.

In this regard, non-advertising revenues fell by 4.0%, reflecting an unfavourable base effect in the Production and Audiovisual Rights division and a contraction in home shopping operations.

At the end of September 2015, M6 Group achieved revenues of €895.2 million (down 0.4%), including €573.5 million from advertising operations, an increase of 1.9%.

TELEVISION

In € millions	2015	2014 r	%
FTA channels advertising revenue			
1 st Quarter	181.0	180.0	+0.6%
2 nd Quarter	200.0	197.8	+1.1%
3 rd Quarter	157.6	153.4	+2.8%
9 months	538.6	531.2	+1.4%
Other revenue of the segment			
9 months	43.1	44.5	-3.2%
Total TV segment revenue			
9 months	581.7	575.7	+1.0%

Over the third quarter of 2015, individual television viewing time rose by three minutes (vs. third quarter of 2014), reflecting the healthy state of television.

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).

Within this context, over the quarter as a whole **M6 Group's free-to-air channels** achieved an **average audience share of 14.1% (up 0.6 pps in one year)** (4 years and over, source - Médiamétrie), and of **22.4% on the commercial target (up 1.4 pps in one year)** (women under 50 responsible for purchases, source - Médiamétrie), leading it to post the **strongest full year growth for this target of all the audiovisual groups**:

- **M6** channel maintained its **second placed ranking amongst the under 50s**, thanks to its strong brands (*L'Amour est dans le pré, Scènes de ménages, Le 19.45, Les Reines du shopping, etc.*) and its focus on innovation (*Chasseurs d'appart, Qui est la Taupe, etc.*);
- **W9** was the **leading DTT channel in the category women under 50 responsible for purchases**, due to the strength of its range of blockbuster films, sporting events, original magazines and reality series;
- **6ter** was the **top new DTT channel on the commercial target**, and recorded the **strongest growth out of all television channels on this target in one year** (up 1.0 pps).

Within a market that remained uncertain, M6 Group capitalised on its solid audience figures, which translated into an increase in the advertising revenues of its free-to-air channels (up 2.8%).

■ PRODUCTION & AUDIOVISUAL RIGHTS

In € millions	2015	2014 r	%
1 st Quarter	27.0	30.7	-11.9%
2 nd Quarter	21.6	24.8	-12.8%
3 rd Quarter	21.9	25.6	-14.6%
9 months	70.5	81.1	-13.0%

Revenues from Production and Audiovisual Rights activities totalled €21.9 million over the third quarter of 2015, a decline of €3.7 million in one year, as a result of a less favourable sales schedule than in the third quarter of 2014 for catalogue films.

The third quarter of 2015 was nevertheless notable for the success of *Solace* (0.9 million admissions), *Southpaw* (0.7 million admissions), distributed in cinemas by SND, and *Le Petit Prince* (1.8 million admissions), co-produced by M6 Films.

■ DIVERSIFICATION

In € millions	2015	2014 r	%
1 st Quarter	84.3	85.7	-1.7%
2 nd Quarter	85.1	85.0	+0.1%
3 rd Quarter	73.4	70.8	+3.7%
9 months	242.8	241.5	+0.5%

Diversification revenues reached €73.4 million for the third quarter of 2015, an increase of 3.7%, which was primarily due to:

- o **F.C.G.B**, which benefited from its involvement in the group phase of the Europa League, and whose revenues **increased by €5.8 million (55.7%)**;
- o **M6 Web**, whose revenues **grew by €2.7 million (13.0%) to €24.0 million thanks to the integration of Oxygem**, resulting in the Group being positioned as the leading French TV Group online with 13 million unique monthly visitors (source - Médiamétrie-Nielsen Netratings, August 2015).
Revenues also benefited from the **healthy performance of video advertising**, particularly on **6play**, a new

version of which will be launched in November, and on the on-demand channels **Golden Moustache** and **Rose Carpet**, the top YouTube channels which originate from French TV, in September 2015.

- o Conversely, **Ventadis** saw its revenues fall by €5.5 million (14.7%) to €1.9 million due to the decline in its home shopping operations as a result of lower consumer spending.

■ CHANGE IN FINANCIAL POSITION

For the third quarter of the financial year, consolidated profit from recurring operations (EBITA)² reached €30.5 million, compared with €29.8 million in the third quarter of 2014 as restated (retrospective application in 2014 of IFRIC 21 – Levies charged by public authorities, which primarily affected the rate of recognition of certain taxes during the interim period).

At the end of September 2015, consolidated EBITA stood at €133.1 million, a fall of €7.1 million, in line with the lower contribution of Diversifications (including F.C.G.B). Conversely, EBITA from TV operations grew.

At 30 September 2015, Group equity totalled €583.0 million (compared with €535.6 million at 30 September 2014) with a net cash position of €104.7 million.

Neuilly-sur-Seine, 3 November 2015

The Group's provisional 2016 schedule will shortly be published on www.groupem6.fr

Next release: Full-year financial information on 23 February 2016 after close of trading

M6 Métropole Télévision is listed on Euronext Paris, Compartment A.

Ticker: MMT, ISIN code: FR0000053225

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.