

 2006 IN BRIEF



Breaking new ground everyday

M6 GROUP HISTORY: KEY DATES



1987 • Métropole Télévision is granted the authorisation to exploit France's 6th analogue TV channel on 1 March. At 11:15 am, M6 broadcasts its 1st image.

1992 • Creation of M6 Interactions, which commercialises derived products. M6 concludes its 1st profitable year of operation.

1994 • M6 shares are launched on the Second Marché of the Paris Stock Exchange.

1996 • M6 sets up its Internet site: www.m6.fr. TPS, television by satellite, is launched.

1999 • M6 takes over the Football Club Girondins de Bordeaux, with 66% of the capital (increased to 100% in 2002)

2000 • Record growth in advertising with an increase of over 20% of advertising revenues

2001 • Launch of *Loft Story*, 1st French venture into reality TV.

2002 • With the 2nd season of *Loft Story*, M6 sets an all time record prime time network viewing audience of 8.2 million.

2004 • Suez disengages itself from the M6 group, maintaining a 5% shareholding.

2005 • M6 becomes the leading Free-to-Air broadcaster for the FIFA 2006 World Cup (in number of matches). Acquisition of mistergooddeal.com, one of the leaders in e-commerce in France.

2006 • Upon its 10th anniversary, m6.fr launched innovative community services. 1st anniversary of W9. 20th anniversary of Paris Première. Authorisation granted for the merger of Canal+ Group and TPS pay TV operations in France. 10th anniversary of Téva. M6 signs an agreement to fully acquire this channel at the end of 2006. The Compagnie Nationale à Portefeuille (CNP) Group acquires the 5% of the share capital held by Suez.

2006 KEY FIGURES

Advertising market gross market share

23.15%

Audience

(under 50 year-old housewives)

19.3%

Consolidated turnover (continuing operations)

€ 1,283.4 million

Profit from operations

€ 223.0 million

Net profit

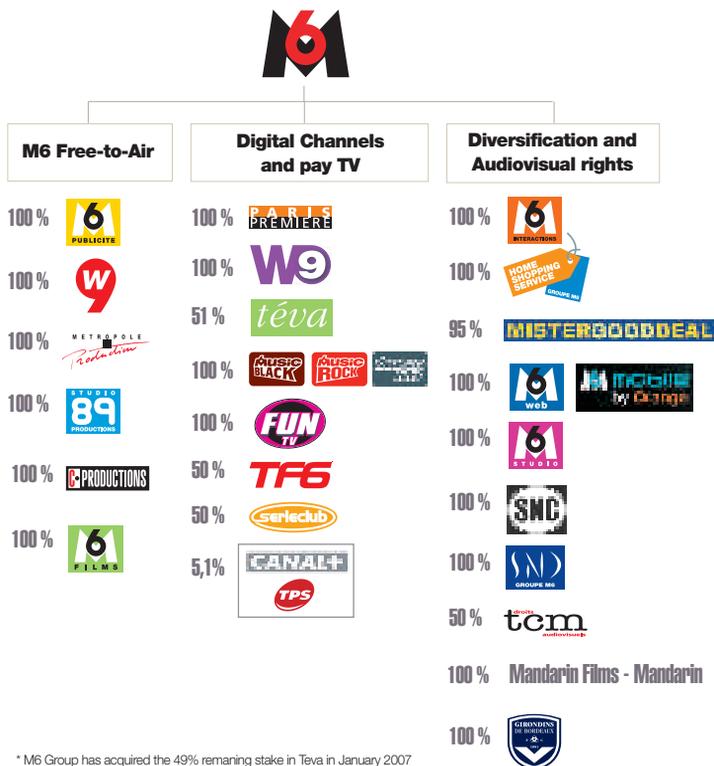
Group share

€ 408.5 million

Dividend per share

€ 0.95

GROUP STRUCTURE AT 31 DECEMBER 2006



* M6 Group has acquired the 49% remaining stake in Teva in January 2007

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD

A further year of growth

In 2006, M6 Group beat the record-breaking profitability levels achieved in 2005 and underwent a year of transformation. Within an ever increasingly fought over and fragmented market, the Group took strategic decisions to retain and consolidated its status of joint leader of privately-owned Free-to-Air TV in France:

- significantly invest in new programmes, sports in particular (Football World Cup) and prime time (*Prison Break*): it was a major challenge due to the 17.1% increase in programming costs involved. The challenge was won as 132 nights attracted more than 4 million viewers last year, compared to 90 nights in 2005;
- step up the development of other Group channels, with investments in the growth of W9, Paris Première and Téva. The success of W9 recalls that of M6 when it first appeared: an innovative and differentiated channel, specifically targeting young audiences.

These successful developments enable us to accelerate the rollout of an innovative multi-channel offering that is efficient for our advertising clients.

This excellent performance is reflected in the 3.9% growth in advertising revenue, resulting from in-depth work instituted by the advertising agency personnel, which also quickly adapted to the new state of affairs in the French advertising market by marketing a multi-media offering.

In addition, 2006 will live on as a decisive year for M6's position within the French pay TV industry. Ten years after the creation of TPS, we are pleased and proud we contributed to the growth of this significant market and pushed for the creation of a pay TV Group, Canal+ France, in which we hold a 5.1% shareholding. With this transaction, M6 has resolved a strategic matter and is now in a position to dedicate its resources to its channel editor business, having contributed for ten years as a TPS shareholder to significant value creation.

Lastly, in 2006, the Group laid the foundations of its future development in new internet businesses. Our first e-business investment, the acquisition of Mistergooddeal, was directed to this end. This strategic asset is in a position to become one of the most innovative e-business participants in France. We have a strong brand and are used to producing quality content and generating high audience levels. These are decisive strengths to successfully expand in other internet activities. M6 Group will allocate the necessary resources for its expansion, with challenges such as mobile TV offerings, emerging online video and audiovisual programme services and the consumers' growing enthusiasm for quality ("premium") contents and services.

Nicolas de Tavernost



CORPORATE GOVERNANCE



MANAGEMENT BOARD

The Management Board is the collegial decision-making body responsible for the management of M6 Group and the running of its operations. It is appointed for a period of five years and has four members, all natural persons designated by the Supervisory Board, employed by the Group and aged under 65 years. The Management Board meet on a weekly basis. Members of the Board are representative of M6 Group's various businesses.

SUPERVISORY BOARD

The Supervisory Board exercises control over the management of the Company in accordance with the Law and the Company's bylaws. The Management Board meets as often as required in the interests of the Group, at least once quarterly. Its members are leading businessmen and women. 2 permanent specialised committees have been set up within the Supervisory Board.

Audit Committee • The Audit Committee reviews the Group's financial statements and the findings of the Statutory Auditors.

Remuneration and Appointments Committee • The Remuneration and Appointments Committee makes proposal for the remuneration of members of the Supervisory Board and Management Board, examines the share subscription and purchase plans and ensures that the independence of the Supervisory Board is effective.

Management Board members

Nicolas de Tavernost
Chairman of the Management Board

Thomas Valentin
Deputy Chairman – Head of TV channels and content

Éric d'Hotelans
Deputy Chairman – Head of management operations

Catherine Lenoble
Management Board member – Managing Director of M6 Publicité

Supervisory Board members

Albert Frère*
Chairman

Gérard Worms*
Deputy Chairman

Guy de Panafieu*
Deputy Chairman

Gerhard Zeiler

Rémy Sautter

Bernard Arnault*

Vincent de Dorlodot

Axel Duroux

Jean Laurent*

Constantin Lange

Elmar Heggen

Gilles Samyn*

Andreas Walker

* Independent member

CONSOLIDATED FINANCIAL STATEMENTS

In 2006, consolidated turnover from continuing operations increased by 18.8% to € 1,283.4 million.

On a like-for-like basis, that is excluding Mandarin Films acquired in 2006 and after restatement on a comparable basis of SNC and Mistergooddeal turnover, the increase was 10.9%.

M6 channel advertising revenue improved by 3.9% to € 649.7 million.

Digital channel turnover increased by 17.0% to € 75.6 million, driven by the combined growth of advertising revenue and revenue from subscriptions to Paris Première and Téva, as well as by the strong growth of W9. The Diversification and Audiovisual Rights business realised sales of € 551.0 million, a 44.9% increase (22.5% on a like-for-like basis) driven by the good performance of all activities.

The Group's profit from operations thus increased by 0.8% to € 223.0 million. Net profit – Group share amounted to € 408.5 million, including € 152.3 million in respect of continuing operations and € 256.8 million in respect of operations held for sale (TPS).

CONSOLIDATED INCOME STATEMENT

(€ millions)	31/12/2006	31/12/2005
Turnover	1,283.4	1,079.9
Total revenues from ordinary activities	1,300.2	1,130.7
Total operating expenses	(1,080.7)	(910.4)
Operating profit	219.5	233.6
Net financial income	8.3	2.7
Profit before tax	227.8	236.3
Income tax	(75.5)	(85.1)
Net profit from continuing operations	152.3	151.2
Net profit from operations held for sale	256.8	5.1
Profit before minority interests	409.1	156.3
Minority interests	0.6	0.1
Net profit – Group share	408.5	156.2
Number of shares in circulation (thousands)	131,888.7	131,043.0
Earnings per share from continuing operations (in euros)	1.153	1.154

CONSOLIDATED BALANCE SHEET

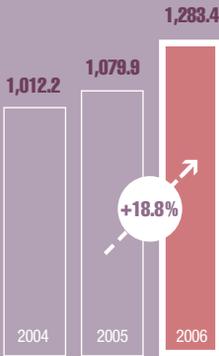
(€ millions)	31/12/2006	31/12/2005
Assets		
Goodwill	53.7	61.3
Total non-current assets	577.0	267.9
Current assets	1,029.0	920.6
Cash and cash equivalents	250.7	243.1
Assets used in discontinued operations	-	201.8
Total assets	1,606.0	1,390.3
Liabilities and equity		
(€ millions)	31/12/2006	31/12/2005
Equity – Group share	800.2	504.1
Total non-current liabilities	41.6	27.4
Current liabilities	763.3	639.3
Liabilities used in discontinued operations	-	219.3
Total liabilities and equity	1,606.0	1,390.3

CONSOLIDATED CASH FLOW STATEMENT

(€ millions)	31/12/2006	31/12/2005
Self-financing capacity (before tax)	316.0	305.3
Net movement in working capital requirements	(46.5)	(35.6)
Income tax paid	(74.2)	(75.4)
Cash flow from		
> operations	195.3	194.3
> investing activities	(44.5)	(108.5)
> financing activities	(122.7)	(96.8)
<i>Incl. dividends paid</i>	<i>(125.1)</i>	<i>(110.0)</i>
Net cash relating to discontinued operations	(20.6)	42.6
Net change in cash and cash equivalents	7.6	31.6
Cash and cash equivalents – start of year	243.1	211.5
Cash and cash equivalents – end of year	250.7	243.1

KEY INDICATORS

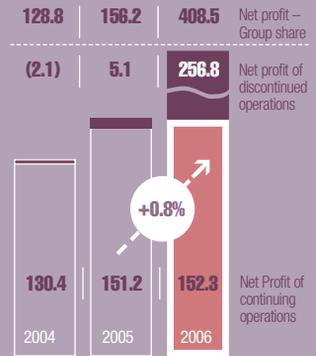
A year of growth and investments



Continuing operations consolidated turnover
(€ millions)

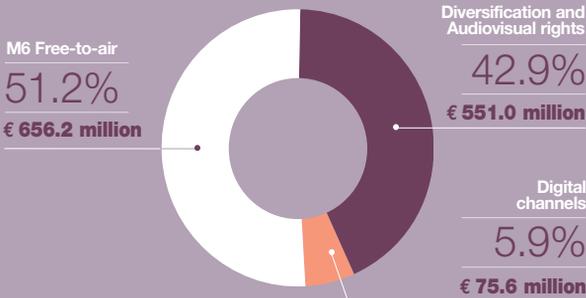


Profit from operations of continuing operations
(€ millions excluding TPS)

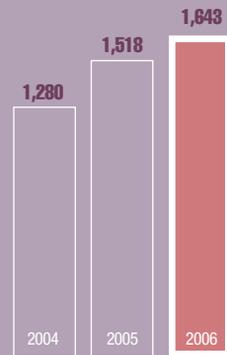


Net profit - Group share
(€ millions)

Breakdown of revenues (€ millions)



Permanent workforce



Financial structure (€ millions)

	2004	2005 *	2006 *
Group equity	441.3	504.1	800.2
Financial debt	8.3	0.3	53.0
Gross cash and cash equivalents	211.5	243.1	250.7

(*) continuing operations

SHAREHOLDERS' NOTEBOOK

STOCK MARKET LISTING

Company name:

Métropole Télévision

ISIN code: FR0000053225

Reuters code: MMTP.PA

Bloomberg code: MMT : FP

Share capital: € 52 755 476

comprising 131,888,690 same class fully subscribed and paid up shares with a par value each of € 0.40

Stock market listing: Compartment A of Euronext Paris Eurolist (companies whose average stock market capitalisation is more than a billion Euros)

Date 1st listed:

28 September 1994

Deferred Settlement Eligibility (SRD):

yes

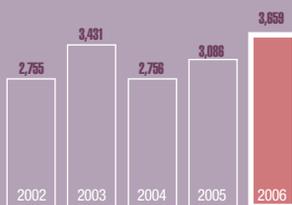
INDICES

The M6 share is a component of the SBF 80, SBF 120, SBF 250, Euronext 100, IT CAC, CAC MID 100, CAC MID&SMALL 190, CAC Media, CAC Consumer Serv and MSCI Media indices

The M6 share is also a component of 27 DJ STOXX® indices, in particular DJ Euro Stoxx Media and DJ Stoxx 600 Media, sector indices, respectively grouping the 19 and 37 most important European media shares.

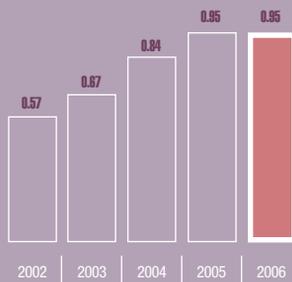
Stock market capitalisation

At 31 December 2006 (€ millions)



Source : Euronext

Net dividend per share (€)



Distribution rate

(as % of consolidated net profit)



(* as % of net profit of continuing operations)

Yield



Stock performance since 2002

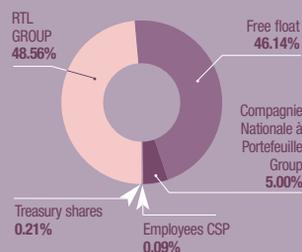
	2002	2003	2004	2005	2006
Number of shares	131,888,690	131,888,690	131,888,690	131,888,690	131,888,690
Highest price (in €)	35.50	27.68	29.30	25.07	27.52
Lowest price (in €)	19.50	14.25	18.94	19.12	22.29
Closing price (in €)	20.89	26.02	20.90	23.40	27.06

In 2006, the M6 share price increased by 15.6%, thus outperforming the DJ Euro Stoxx Media index (+7.2%).

Share capital ownership

at 31 December 2006

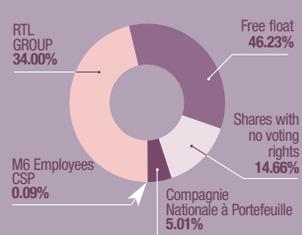
(based on Euroclear bearer share survey)



Voting rights ownership

at 31 December 2006

(based on Euroclear bearer share survey)



2007 SHAREHOLDERS' AGENDA

- Monday 23 July: 2007 first half-year turnover and results.
- Wednesday 7 November: 2007 3rd quarter financial information.

This agenda is for information only.

Updates will be posted on our website.

- In order to follow M6 financial information, please visit our website: <http://www.m6finances.com>
- Investor relations: actionnaires@m6.fr

**MESSAGE OF THE
DEPUTY CHAIRMAN,
HEAD OF TV CHANNELS
AND CONTENT**

2006 was a turning point for M6:
The channel became mature
after 20 years in operation.

M6 approaches this new maturity aggressively. M6 is now one of the top channels in France and was the only nationwide channel to increase its overall audience in 2006. In 10 years, M6 increased its share of the 4+ years old audience from 11.9% to 12.5%* within an increasingly fragmented market. M6 recorded in 2006 its highest ever audience level among under 50 year old housewives**. This very sharp increase, in particular in the prime time segment, confirms the channel's power.

An increasing number of people watch M6 more and more often. A good example is audience levels achieved by the series *Prison Break*, which drove M6 towards heights it had never reached before. Other programmes, such as *Nouvelle Star*, *D&CO*, *Les Bleus*, *Kaamelott*, *Vive la cantine*, *Pekin Express* or *Incrovable Talent* have asserted M6 as an alternative to other generalist channels.

Risk and innovation is in M6's genes, as proven by the channel's more diversified programming: M6 launched its first midday news, developed French drama with the broadcasting of its first summer series, *Laura*, and made its beginning in sport by broadcasting 31 World Cup matches.

In each of its new programmes, M6 has its own specific tone and personality, as is further testified by the success of *66 Minutes*, *T'empêches tout le monde de dormir*, *Capital* and *Zone Interdite*.

M6 has become a powerful channel, able to unite viewers around strong programming, based either on entertainment, news, sport or drama.

In 2006, M6 more than faced up to the challenge of prime time. We must now improve in the access time. Within an increasingly competitive market, M6 has a true range of strong and complementary channels with W9, Paris Première and Téva, able to provide our viewers with the best quality of content. M6 is taking on the digital revolution as a true multi-media Group, in which we organise and centralise the supply of programmes to all our channels and new broadcasting media. The contents of the various media already converge.

Thomas Valentin

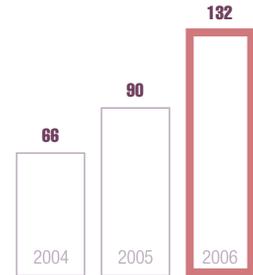
* Source Médiamétrie

** With an average audience share of 19.3% for the entire day (vs 19.1% in 2005)

AUDIENCE LEVELS

**1996 - 2006 :
M6 WAS THE ONLY
MAJOR CHANNEL
TO EXPERIENCE
GROWTH**

**Number of nights
attracting in excess
of 4 million viewers:**



M6 was the only channel to grow over the past 10 years in the face of the expansion of the multi-channel offers. In 2006, M6 achieved 12.5% audience share on the 4+ year old (vs. 11.9% in 1996) while at the same time "Other TV" gained 10 audience share basis points to the detriment of historic channels.

M6 attracted more than 4 million viewers: 1 night out of 3 in 2006, compared to 1 night out of 4 in 2005 and 1 night out of 6 in 2004.

Source : Médiamétrie

RECORD PRIME TIME AUDIENCE LEVELS

In 2006, M6 attracted a record average time audience of 3.5 million viewers in the first part of the evening, up 300,000 compared to 2005. M6 is the channel whose audience increased the most in the evening segment. The increase was reflected by the growing number of nights that attracted in excess of 4 million viewers: 132 in 2006 compared to 90 in 2005 (up 47%). M6 was the most-watched channel in the evening segment by under 50 year old individuals on 53 occasions (twice as often as in 2005).

Source : Médiamétrie

GOOD RESULTS BY DIGITAL CHANNELS

W9 is today the most watched of the new DTT channels.

Source : Médiamétrie - DTT-equipped households (Monday-Sunday average / 03am-03am) - November-December 2006

Paris Première attracts a weekly average of 8.3 million viewers (2nd most watched cable and satellite channel).

Source : Médiamétrie-MediaCabSat wave 11 - weekly coverage - 1 second threshold - Excluding historic Free-to-Air channels

Téva's awareness rate trebled since its launch: over half of the general public say they know the channel.

Source : CSA awareness barometer

2006, A VERY GOOD YEAR FOR M6 GROUP WEBSITES *

5.2 million unique visitors accessed M6 Group websites, a year-on-year increase of 58%. Channel websites (www.teva.fr, www.w9.fr, etc) attracted a total 2 million unique visitors.

* Source : Nielsen / Net ratings - December 2006

M6 FREE-TO-AIR



Management of principal subsidiaries

ADVERTISING

- M6 Publicité : Catherine Lenoble

AUDIOVISUAL PRODUCTION

- C. Productions : Jérôme Bureau

- W9 Productions : Christopher Baldelli

- Studio 89 Productions :

Christopher Baldelli / Florence Duhayot

CINEMA PRODUCTION

- M6 Films : Philippe Bony

Financial data

Turnover

€ 656.8 million

Of which advertising revenue

€ 649.7 million

Programming costs

€ 302.5 million

Profit from operations

€ 183.0 million

Key figures

33 different

formats produced by W9 Productions in 2006

N°2

Le 12:50 is the 2nd most watched midday newscasts by under 50 year-old people

6.3 million

viewers for the Brazil-Croatia match: 3rd best audience level for the year

311 hours

of youth programmes broadcast by M6 in 2006

25,000

candidates auditioned each year by Nouvelle Star

7.5 million

viewers: record audience for *Prison Break*



Produce

Today, a large number of programmes broadcast are produced by M6. As testified by the new information magazine *66 Minutes*, internal production companies develop creative programmes of varied types and formats, from information, by C.Productions and Métropole Production, to entertainment, by Studio 89 Productions and W9 Productions

Inform

Following the successful launch of new programmes, including an information magazine and a talk show (*T'empêches tout le monde de dormir*), as well as a new regular political programme, M6 continued in 2006 to invest in news and interpreting current affairs. *Zone Interdite* and *Capital*, two flagship programmes that confirm their success year after year, thereby reflecting the ambitious news policy of the channel.

Support

Lifestyle magazines are dedicated to the whole family. Their objective is to assist viewers with their daily life and build a rapport based on innovative topics as testified by the success of *Vive la Cantine !*, *Recherche maison or appartement* as well as *D&Co*.

Entertain

Numerous discovery programmes provided great family entertainment moments, as viewers followed *Pékin Express*, *Nouvelle Star* and *Incrovable Talents* candidates' adventures.

Enjoy

Children have three rendezvous a week with *M6 Kid* : Wednesday morning at 9.45am, Saturday morning at 6.45am and Sunday morning at 9.30am, as well as daily morning rendezvous during school holidays.

Dream

By offering original French fiction with a different tone and continuing to explore new territories with *Au secours les enfants reviennent*, *Les Bleus*, *Les Tricheurs*, as well as *Laura*, the channel's first summer series, M6 creates characters and stories in line with its image: a modern and cheeky channel that targets an ever wider audience. The channel confirms its expertise in foreign series, by broadcasting cult series such as *Desperate Housewives*, *NCIS* and the *Prison Break* phenomenon. Finally, the 2006 film offering confirms the growth in scale of the channel with very good results from various types of movies: never shown before fantasy films such as *X-Men 2*, prestigious films such as *Gangs of New York*, as well as comedies.

Share

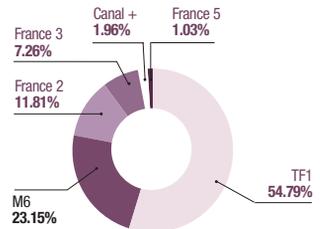
In 2006, with 31 matches broadcast during the Football World Cup in Germany, M6 made a decisive entrance in football by covering an exceptional sporting event and outstanding matches such as Brazil-Croatia, Argentina-Serbia, Czech Republic-Italy, Brazil-Ghana, Germany-Argentina and England-Portugal.

A CONFIRMED ATTRACTIVENESS

M6 consolidated in 2006 its gross advertising market share to 23.15%, thus equalling its highest historic level.

Advertising market share by channel in 2006

Source : TNS Media Intelligence.



DIGITAL CHANNELS



Management of principal subsidiaries

- **M6 Thématique**: Christopher Baldelli
- **W9**: Frédéric de Vincelles / Pierre Robert
- **Paris Première**: Jacques Expert
- **Téva**: Catherine Schöfer
- **M6 Music Hits / Black / Rock**: Yann Geneste
- **Fun TV**: Pierre Robert
- **TF6 (50%) / Série Club (50%)**: Vincent Broussard

Financial data

Turnover
€ 75.6 million

Key figures

33.5%

The leading new DTT channel, W9 is watched every day by 33.5% of DTT-equipped individuals.

Source: Médiamétrie – DTT-equipped households (Monday Sunday average/ 3am-3am) – November-December 2006

9,8 million

viewers watch Paris Première every week.

Source: Médiamat November 2006 – Paris Première-equipped households – weekly coverage 1 second threshold + audience levels of broadcasting networks not included in the MédiaCabSat survey (in particular DTT)

3rd

Téva is the 3rd cable and satellite channel in its core subscriber target (under 50 year-old housewives).

Source: Médiamétrie / MédiaCabSat September 2006-February 2007



W9: Music, Action, Relaxation

Since the launch on DTT in March 2005, W9 and its 3.3%* average audience share confirms its ambitions by proposing a different offering, with original entertainment shows such as *W9 Live*, *En quête d'action*, *Fast Club*, *Menu W9*, as well as cinema nights and a varied event-driven programming (*Grammy Awards*, *2007 U-21 European Championship*, *UEFA Cup*, *the Paris Bercy Supercross*).

* Source: Médiamétrie – DTT-equipped households (Monday-Sunday average/3am/3am) – November-December 2006 – Broadcasted on all distribution networks (DTT, satellite, cable, DSL), over 10 million households have access to W9.

Paris Première: 20 years old and still different

20 years after its creation, Paris Première still benefits from good visibility and an exceptional identity in the French TV market.

The channel is broadcast on all distribution networks and can be accessed by more than 21 million individuals (during the unscrambled DTT time slot). A cultural and glamour channel, with a both sparkling and daring tone and hosted by prestigious presenters, Paris Première emphasises events, theatre, shows, sport and humour...

Téva: 10 years of emotion

With its strong and unique positioning, Téva, the women-oriented generalist channel, has asserted itself as a must-have channel in the complementary TV offer. Téva can be accessed by 13 million subscribers. The channel celebrated its 10th anniversary in 2006 and is growing with programmes for which emotion and innovation are the key notes: cult and original series, major movies, surprising and exclusive reality documentary formats, as well as audacious and high identity magazines.

M6 Music Hits, Black and Rock:

All types of music genres

Nearly two years after their launch, the M6 Music Hits, M6 Music Black and M6 Music Rock channels perfectly meet the expectation of a music-consuming audience, both by the diversity and complementarity of their offering. These channels can be accessed by cable, satellite, DSL, mobile phone and on the internet.

TF6: 100% TV

TF6 is distributed by cable and satellite and offers a highly ambitious programming to young adults, with numerous star hosts and the best series.

Série Club: 100% series

Série Club is distributed by cable and satellite and is the all-series channel.

Fun TV: A channel for 15/24 year old people

Fun TV, with its cheeky, convivial and original tone, makes a point of being different and remains a special channel, true to its values and to its audience by providing an offer based on entertainment, music and series.

PAY TV

5.1 %

is M6 Group's shareholding in Canal+ France, alongside the Vivendi (65%), Lagardère (20%) and TF1 (9.9%) groups.

Canal+ France is the new player created upon the combination of TPS and Canal+ Group pay TV operations.

DIVERSIFICATION

M6.fr

EN CE MOMENT

15:25

Le savoir du grand amour

CE SOIR

EMISSIONS

Accueil > Emissions

SERIES

FILMS

Tous les programmes

NEWSLETTER
Inscrivez-vous !

À LA UNE



Management of principal subsidiaries

PUBLISHING, DISK AND VIDEO

- **M6 Interactions** : Laurent Rivet / Pascal Bourdette
- **M6 Événements** : François Vincent

INTERACTIVITY

- **M6 Web** : Xavier Marvaldi

DISTANCE SELLING

- **Home Shopping Service** : Nicolas Berloty / Gilles Labouyrie / Eric Oudet
- **Mistergooddeal.com** : Nicolas Berloty / Guillaume Clavel

FOOTBALL

- **M6 Foot** (FC Girondins de Bordeaux) : Jean-Louis Triaud / Alain Deveseleer

Financial data

Turnover

€ 463.0 million

Profit from operations

€ 43.9 million

Key figures

M6 Interactions

9 million products sold in newsstands

M6 Web

5.2 million unique visitors

(December 2006, source Nielsen Netratings)

Mistergooddeal.com

More than 2,000,000 unique visitors per month

HSS

2.5 million

products sold, 30 websites 7 million distance selling catalogues distributed

FCGB

2nd

in the French Ligue 1 championship in the 2005-2006 season.

Interaction activities: An extension of Group activities

With the establishment of M6 Interactions in 1992 and M6 Événements in 1997, M6 very quickly entered areas other than television by initiating new expertise in publishing (press, music, collections, etc.), events and shows. 2006 witnessed numerous successes, including the *Strawberry Shortcakes* collection, which sold 1.5 million issues, success of well-established artists (M.Pokora, Amel Bent) and the discovery of new musical talent (Faf Larage).

The Press segment, which publishes Fan 2, Hit Machine Girl, Femme en Ville and Homme en Ville, as well as Citato, targets a wider audience: youth press, women's press and current affairs magazines.



Interactivity activities: Convergence Point of new technologies

The development of digital technologies and associated offerings is gradually transforming how contents are accessed. Viewers can now watch their favourite shows on the internet.

In order to extend relations between viewers and its channels, M6 develops a large number of websites as natural extensions of the Group's family of channels: m6.fr, parispremiere.fr, w9.fr, teva.fr... Faced with the advent of participative web, M6 Web stepped up its community offering with habbohotel.fr, wideo.fr and yootribe.com.

In addition, M6 Web develops and rolls out all interactive processes offered to viewers on all M6 Group channels, produces editorial content specifically designed for mobile phones and has positioned itself on all new media, in particular Video on Demand (VoD) with m6video.fr



Distance-selling activities: Home shopping and e-commerce

Home Shopping Service (HSS), thanks to its multi-channel distribution and delivery strategy, today dominates the sale on television with 55% of the French and Benelux markets, 700 hours of programmes broadcast per week, 2 million active customers and 2.5 million products sold in 2006.

Mistergooddeal.com has become a leading e-commerce participant. The site ranks among the top ten e-business websites in France. The Company continuously offers household appliances at highly attractive discount prices, as its high-performance logistic tool enables it to provide a high quality of service. In 2006, the site thus delivered more than 900,000 products to more than 500,000 customers.

The company also successfully developed an event-driven website, *invitedesmarques.com*.

Le Football Club des Girondins de Bordeaux (F.C.G.B.): A team that confirms its ambitions

The 2005-2006 season confirms Football Club des Girondins de Bordeaux (FCGB) status as one of the leading French clubs.

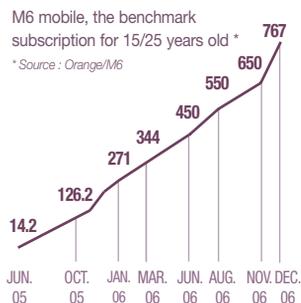
The team ranked 2nd in the Ligue 1 championship, thereby directly qualifying for the Champions' League. In addition, the Club reached the quarter finals of the French League Cup. The 2006-2007 season looks promising. The Club won the French League Cup final on 31 March 2007 against Olympique Lyonnais and took part in the UEFA Cup (eliminated in the Round of 32).

At mid-season, the Girondins ranked 5th in the Ligue 1 championship.

M6 MOBILE BY ORANGE

After 19 months in existence and in excess of 767,000 customers at 31 December 2006, M6 mobile has asserted itself as a benchmark in terms of mobile services offered to young people by attracting 540,000 new customers in a year.

Number of customers (in thousands)



AUDIOVISUAL RIGHTS



AT THE HEART OF CONTENTS

M6 Group continued to develop its audiovisual right distribution activities in France and abroad.

Film distribution: SND, 11th largest distributor in France

In 2006, SND distributed 18 films in cinemas, 5 more than in 2005, generating more than 6.3 million box office ticket sales. The company is classified as the 11th largest distributor in France.

Strong video distribution sales

The video activity sharply increased with 4.4 million products sold (up 54% in volume vs 2005). In 2006, SND was one of the top ten editors in the French market with four feature films ranking among the top fifty films of the year, all genres included: *Mr & Mrs Smith*, *Lord of War*, *Asterix and the Vikings* and *Underworld Evolution*.

Sale of TV rights and international distribution

This activity strongly expanded in 2006 with the international distribution of the film *Asterix and the Vikings*.

In order to consolidate its position in the audiovisual rights distribution activity, M6 Group also fully acquired in August 2006 the cinema production company Mandarin Films, which owns a feature film catalogue, including *Brice de Nice* and *Les Chevaliers du ciel*. Lastly, M6 Group acquired in April 2005 the catalogue of Société Nouvelle de Cinématographie (SNC), which has a catalogue of 400 prestigious French and Italian movies.

THE ASTERIX AND THE VIKINGS ADVENTURE

In 2006, M6 Studio completed the production of its first animated feature film, *Asterix and the Vikings*, co-produced with Mandarin SAS and 2d3D Animations and in association with the Danish studio A Film AS.

The film was adapted from the book *Asterix and the Normans* (1967) by René Goscinny and Albert Uderzo. Lorant Deutsch, Sara Forestier, Pierre Palmade and Roger Carel lent their voices to the main characters of the original French version. The soundtrack, co-produced and distributed by M6 Interactions, brought together songs performed by M. Pokora, Amel Bent, Billy Crawford and Céline Dion.

Distributed by SND, the film was released in cinemas on 12 April 2006 and on DVD on 25 October 2006.

In total, it achieved over 1.3 million box office ticket sales and sold 300,00 DVDs. It was also sold to around thirty countries internationally.



Management of principal subsidiaries

SND : Thierry Desmichelle
Mandarin Films / SNC : Philippe Bony
TCM D.A : Anne Boudard
M6 Studio : Natalie Altmann

Financial data

Turnover
€ 88.0 million

Profit from operations
€ 7.3 million

Key figures

600
videofilms
in SND's
catalogue

A RESPONSIBLE GROUP



Key figures

700

M6 Group broadcast 700 commercials free in 2006

1,719 days

training for group employees in 2006

ECONOMIC RESPONSIBILITY

M6 Group economic responsibility is reflected through:

- The compliance with corporate governance standards applicable in France.
- The implementation of a profitable growth model: M6 Group exploits the substantial growth reserves in its various businesses and seeks to enlarge and consolidate the bases of its future growth in a competitive and technological environment undergoing rapid change.
- The preservation of favorable growth conditions including detecting the talent of tomorrow, encouraging cultural diversity, helping artistic creation, working to respect intellectual property rights, and adapting to new consumer behaviours and habits.
- The establishment of balanced and transparent relations with shareholders, advertisers, viewers, customers and suppliers.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

M6 Group is aware of the role of media and TV in the French society. It provides comprehensive and diversified information all over France and pays particular attention to increasing viewers' awareness of and educating them on sustainable development issues such as the environment, health, solidarity, children's rights... M6 is committed to act as a civic channel by broadcasting free advertising spots and socially oriented short films. The Group broadcasts Sidaction initiatives against aids on its channels and is committed to protecting children's rights through a number of charities.

Lastly, since November 2005, the Group's channels are partners in the Amber Alert system, which mobilises the media within hours following a child's disappearance.

M6 Group also leads a strong policy in favour of the deaf and hard-of-hearing by providing subtitles for 1,000 hours of programmes in 2006, in order to improve their access to TV programmes.

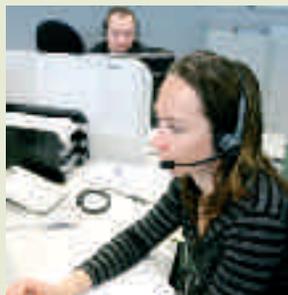
The Group makes sure to protect children in its programmes by using category symbols and extending such care to multi-media contents through moderators who supervise all community websites. In addition, M6 Mobile automatically proposes parental control from the time the phone line is open.

Due to its presence in the daily life of French people, M6 Group is committed to representing the diversity of cultures and origins of the French society.

Although the Métropole Télévision Group's business does not structurally present a significant impact on the environment, it has adopted an active policy of recycling waste generated by its operations. The Distance selling business takes part in collecting and sorting electrical and electronic waste.

SOCIAL RESPONSIBILITY

Active and attentive in terms of recruitment, the Group hired 257 new permanent staff members in 2006 (compared to 145 in 2005): at 31 December, the total permanent workforce was 1,643. M6 thus confirms its position as a job creator. M6 commits, within its recruitment policy, to abide by the Diversity Charter so that its personnel reflects the diversity of the French population. Seeking to achieve gender equality, 50% of M6 Group total workforce is female. The workforce is an average 34 years old. M6 makes a very special effort to attract young people and offer them the opportunity to start a long career with the Group.



ENVIRONMENTAL INDICATORS

Water consumption (thousands of m ³)	
2005	24.6
2006	25.8

Electric energy consumption (kWh)	
2005	7,281,992
2006	7,784,987

CO ² emissions (millions of kg)	
2005	0.431
2006	0.434

Waste production (tons)	
2005	228
2006	239



USEFUL INFORMATION

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M6 Group annual report can be downloaded from the Group's website or sent to you upon request to Investor Relations

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