

2004 REVENUES

ADVERTISING REVENUES CONSOLIDATED SALES

+ 4.1 %

+ 1.4 %



in M€	12/31/2004	12/31/2003	Change (%)
Consolidated sales	1192.8	1176.9	+ 1.4%
Incl. Advertising revenues	598.8	575.2	+ 4.1%
Incl. Digital TV and Diversifications	594.0	601.7	-1.3%

With an average 18.6 % housewives under 50 viewing share, vs. 18.5 % in 2003, M6 recorded in 2004 a new viewing share increase (+ 0.1 basis point). On this main commercial target, M6 has been since 2000 the 2nd national free-to-air TV and is the only national channel which still increases its viewing share.

Thanks to innovative programs, M6 gathered in 2004 an ever larger audience, achieving new audience peaks on various kinds of programs : the best audience of the year attracted 7.5 million viewers, i.e. 1.2 million additional viewers compared to 2003's best audience.

Advertising revenues increased by 4.1% to € 598.8m. The last quarter was atypical, characterized by weakened advertising expenditures from the FMCG brands, as a consequence of the price decrease agreement signed between retailers and producers. However, M6's excellent advertising performances on the first half of 2004 have allowed to widely offset this situation.

Moreover, M6 increased in 2004 its market share on the dynamic sectors of Telecommunications and Information – Medias.

Digital Television sales were up 15.8 % to € 241.7m (+ 8 % on a constant scope). **TPS** increased its revenue by 6.6 % to € 572.4m, representing a € 195.1m contribution to M6 consolidated sales. TPS reached on December 31st, 2004 c.1.7 million subscribers, of which 1.35 million DTH and DSL. The subscriber's base increased in 2004 by more than 115.000 new subscribers, constituting the best recruitment year since 2001.

Thematic channels gained momentum, with sales up 15.7 % (on a constant scope), mainly driven by the increase in advertising revenues. Paris Premiere integration (8 months of consolidation in 2004), thematic channels revenues reached € 46.6m.

The other diversification activities contribution to consolidated revenues was down 10.3 % to € 352.3m :

- **Home shopping services** have shown a steady growth, their sales increasing by € 19.4m and reaching € 111.9m (+ 7.5% on a constant scope)
- **M6 Interactions and subsidiaries** sales declined by € 28.2 m to € 129.8m, as a result of self imposed adjustment to the market, allowing these activities to improve their margin level, and thus favouring a sharp income increase.
- **Audiovisual rights distribution and SND** sales were down by € 17.9m to € 49.4m, due to a decrease in movies ticket sales compared to 2003, combined with some releases being postponed to 2005.
- **M6 Web** sales increased by 9.1% reaching € 26.5m, thanks to the success of interactive offer and online advertising on the group's websites.
- **Football Club des Girondins de Bordeaux** revenues were down € 14.3m to € 30.8m as a consequence of the lower 2003/04 championship ranking.

In light of the above information, the group anticipates a **2004 net income growth of approx. + 5 %**. Annual results will be released on the 8th of March after market close.

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Contacts

Claire Roblet, Investor Relations
Philippe Holl, Press relations

tel: +33 1 41 92 59 53
tel: +33 1 41 92 66 62

www.m6finances.com