



The M6 Group
April 28, 2004





The M6 Group

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Word from the Management Board Chairman

M6 IMPROVEMENT EVERYWHERE

2003 was a satisfying year from the standpoint of audience share, advertising revenues (despite a tough market), and all our diversification activities.

The M6 network is the heart of our operation and the engine that drives all Group activities. This past year it posted record results in France, propelling M6 to the lead for profitability in Europe.

In terms of audience share, most notable was the network's excellent performance with its target audience, viewers under 50 and young people. Indeed, for the third year in a row, M6 maintained its position as France's second most popular network for housewives under 50, with an 18.5% average audience share and nearly 20% for prime time. We are the only French network that increased its prime time audience in 2003. The explanation is creativity and capacity for innovation, along with an investment push benefiting programs.

Last Spring, viewers named M6 the most innovative, creative, and original television network in France.

Twenty-five new programs were launched in 2003, compared with 14 in 2002. Added to that, further strides were made by the line-up's proven programs – especially the Sunday evening televised magazines. Meanwhile, the establishment of two new production subsidiaries strengthened M6's independence with new latitude to produce top-notch in-house creations. It is thus easy to understand how our own productions accounted for half of all top audience ratings in 2003.

As we have often said, we have the winning formula to spark a virtuous chain reaction: investment in programming leads to growth in audience share and revenues, which leads to network expansion and, as a result, growth in network-focused diversification activities. Keeping this sequence primed remains and will continue to remain our first priority.

It explains how the network's advertising revenues increased by 3.3% last year. Our advantage in this regard is that M6 pricing, as well as our advertising fill rate, give us a better margin for growth than our competitors.

Our diversification activities made history in 2003 because, for the first time, they accounted for a higher percent of revenues than advertising. M6 Interactions turned in a record performance. Created just over ten years ago and responsible for a portion of these diversified operations, it leveraged the increasingly strong M6 brand and scored a record making its "collections" activity – DVD, VHS, video games – its top revenue source. With respect to "publications," it now ranks as the 4th largest publisher for sales in kiosk, with close to 9 million copies sold last year. Also to its credit is the bold gamble it took to present the show production of "Gone with the Wind" which attracted 350,000 spectators to Paris before going on tour to the provinces.

Other diversified operations like the Web and Home Shopping also had a good 2003. M6 Web successfully refocused its program content and interactive capabilities producing a substantial improvement in profitability. Home Shopping, via the Home Shopping Service subsidiary, continued to expand into new market segments in France and the rest of Europe. At the end



of April 2004, the 24-hour channel transformed itself into "M6 boutique, la chaîne." Finally, 2003 saw two notable developments in digital television, an activity that includes the specialty channels and M6's 34%-owned TPS digital television package. First, with 1.5 million subscribers in 2003, TPS produced its first ever operating profit, EUR 3 million compared with a EUR 23 million operating loss in 2002. Second, M6 specialty channels recorded a substantial increase in audience share. Special mention goes to Téva whose audience rating increased 24% among housewives under 50. All told, digital television generated 18% of Group revenues in 2003.

It is worth noting that Paris Première will soon be joining the M6 family since, after we exercised our right to acquire the company's shares held by Suez, we now own 100% of that attractive station. Its fine reputation and unique editorial content expand the Group's specialty offerings.

In any case, the proof is in and it is now apparent that TPS, France's N° 2 television satellite package, was not "one too many" for the digital television scene!

We've won the bet and thus join the inevitable competition which specialty channels wage with the generalist networks. With specialty channels' 1% audience growth per year, they will claim close to 25% of the television audience by 2010. We therefore had to make a place for ourselves in this competition, just as we must gird for the competition building from new personal leisure outlets.

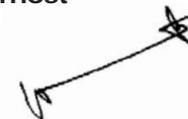
In this increasingly fragmented and consequently crowded entertainment universe of leisure alternatives, a generalist network like M6 and our Group still have a long road to hoe, though we are blessed with the means to succeed.

As for the network itself, our strategy remains to provide complementary and innovative programming to satisfy the wide variety of viewer interests while, at the same time, to offer loyalty-building programs where viewers can share their collective experience. Being socially responsible by creating a bond among viewers is also an important factor in M6's editorial equation. We will strive to promote solidarity while respecting the socio-cultural diversity of French society.

The Group has the resources necessary to grow and the financial capacity to seize every opportunity. Further progress is in the works. We will consider every lever of growth consistent with our culture and our capacities. None will be overlooked.

A last word, the Group recently succeeded in managing the partial withdrawal of one of its two lead shareholders, Suez, without any effect on the factors of its success.

Nicolas de Tavernost





Management Board

Nicolas de Tavernost,
Chairman

Thomas Valentin,
Vice Chairman
and Director of Programs

Éric d'Hotelans,
Vice Chairman
and Administrative Director

Catherine Lenoble,
Director of Advertising

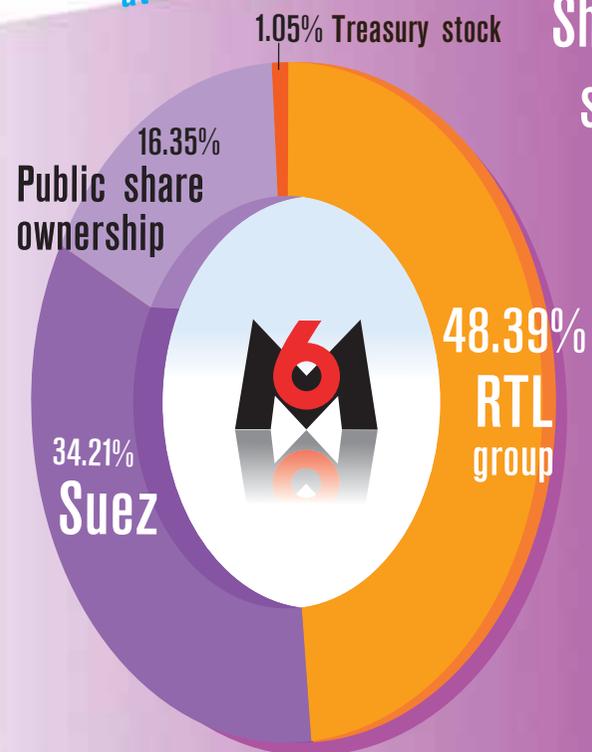
Jean d'Arthuys,
Director of Digital
Activities and
Development

Supervisory Board

Albert Frère, Chairman
Gérard Worms, Vice Chairman

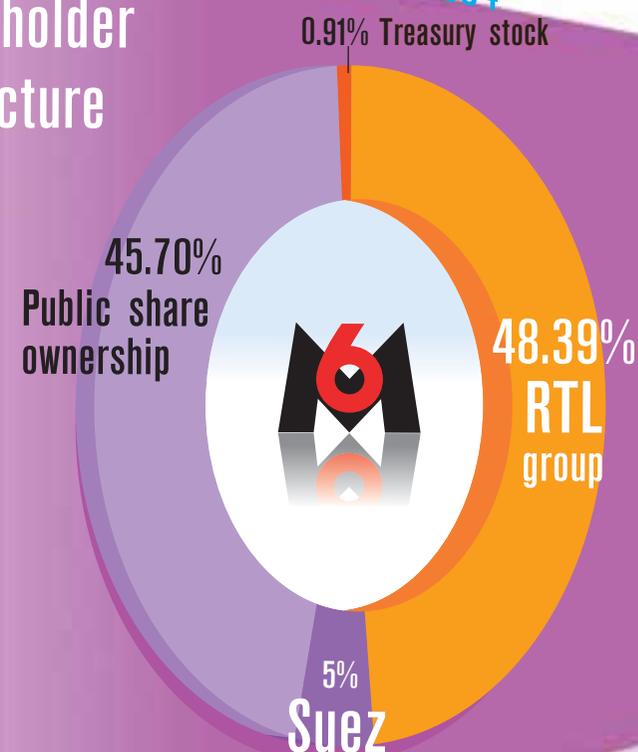
Bernard Arnault
Vincent de Dorlodot
Axel Ganz
Jean-Charles de Keyser
Jean Laurent
Guy de Panafieu
Thomas Rabe
Remy Sautter
Yves-Thibault de Silguy
Gerhard Zeiler

at December 31, 2003



at February 4, 2004

Shareholder structure





Human Resources



The M6 Group never stops developing talent.

Thanks to its fast reflexes and rigorous discipline, the M6 Group has become a major player in the media world.

Daily, with passion and professionalism, 1,047 permanent employees contribute to this

success. The Group's staff is young and dynamic; two-thirds are under 35 and more than half are women (53%).

Through its three areas of activity (commercial television, diversified operations, and pay television), M6 offers its employees a wide range of business specialties to develop

their talents. Opportunities are also provided in Internet-related fields via M6 Web; in marketing with M6 Interactions; and in advertising, program buying, and production through C Productions, Studio 89 and W9. The Group also offers scope for personal development in such support functions as human

resources, communications, and finance. New talent is given training opportunities through a wide variety of internships and apprenticeship contracts in such fields as finance, marketing, event organization, and information systems development.



Corporate Structure
M6 Group companies
and senior managers

Terrestrial Free TV

ADVERTISING
M6 Publicité
Catherine Lenoir

PRODUCTION, RIGHTS NEGOCIATION

C. Productions
Philippe Labi
Métropole Production
Nicolas Coppermann
W9 Productions
Alexis de Gemini
M6 Droits audiovisuels
Thierry Desmichelle
TCM Droits audiovisuels
Anne Boudard
M6 Films
Nicolas Coppermann
M6 Studio
Natale Altmann

Digital Television

SATELLITE TV SPECIALTY CHANNELS

M6 Thématique
Jean d'Arthuys
M6 Music
Nicolas Gicquel
Paris Première
TF6 (50%)
F. de Vincelles / F. Bally
Série Club (50%)
F. de Vincelles / F. Bally
Téva (51%)
Jérôme Fouquerey
Fun TV
Pierre Robert
Studio 89 Productions
Florence Duhayot
TPS (34%)
Emmanuel Florent

Brand Diversification

HOME SHOPPING
Home Shopping Service
Jérôme Dillard

PUBLISHING, DISCS, EVENTS, VIDEO & FILM DISTRIBUTION

M6 Interactions
Nicolas Métro
**Société Nouvelle
de Distribution - SND**
Thierry Desmichelle
M6 Evénements
François Vincent
M6 Web
Xavier Spender

SOCCER
M6 Foot
(F.C. Girondins de Bordeaux)
Jean-Louis Traud /
Alain Deveseleer

Corporate Structure



JANUARY

Release of Gangs of New York by Martin Scorsese

January 15: introduction of M6 Intranet

January 23: kick-off of "J'ai décidé de maigrir," produced by VM Productions

January 23: M6 Interactions enters the publishing business with "Caméra café: la vie en entreprise"

FEBRUARY

Creation of production subsidiaries W9 Productions and Studio 89 Productions

February 13: Home Shopping Service (HSS) named to head the Electronic Retailing Association Europe, whose 516 members

include home shopping operators and distributors from Europe, the United States, Latin America, and Asia

February 14: M6 adorns itself with new finery

February 21: in association with RTL4 and Yorin, HSS creates a Netherlands subsidiary

MARCH

TPS concludes a film distribution agreement with Warner Brothers

March 27: Launch of "A la recherche de la nouvelle star," co-produced with Freemantle media

APRIL

April 30: Albert Frère replaces Jean Drucker as Chairman of the Board of Directors

MAY

May 5: The year's largest audience on M6 sees the film "Indiana Jones and the last crusade," 6.3 million viewers

May 7: The first installment of "Bachelor," produced by W9.

May 15: TPS signs an exclusive media arrangement with French basketball

May 15: M6 establishes M6 Studio, an animated film production subsidiary which produces the full-length film, "Asterix et les Vikings"

May 21: Fun TV is six years old; Série Club celebrates its 10th birthday

JUNE

M6, Fun TV, and M6 Music

combine to honor Algeria

June 16: Nicolas de Tavernost chosen as President of the Association des Télévisions Commerciales (ACT)

JULY

July 2: Opération Séduction bursts on the scene for its 2nd season and the promise of the eventual selection of the

summer's most seductive female

July 3: M6 Interactions publishes a new bi-monthly magazine for adolescents: Hit machine girl (average circulation: 60,000 copies)

July 6: Guy Lagache replaces Emmanuel Chain as host of "Capital"





AUGUST

August 13: Soccer match between Vienne and Marseille broadcast at 8:40 p.m.
M6 Montpellier celebrates its 10th year

SEPTEMBER

Two show hosts from Belgium, Virginie Efira and Fred Courtadon, arrive at M6
September 21: French Premier Jean-Pierre Raffarin makes his first appearance on M6, in Zone Interdite
September 30: Launch of "Stars Intimes," by JLR Productions and hosted by Stéphane Rotenberg
M6 Lyon is 15 years old

OCTOBER

October 16: "Popstars, le duel" attracts 3.9 million viewers (record for the season)

NOVEMBER

November 17: Eric d'Hotelans becomes M6 Vice Chairman and Administrative Director

DECEMBER

December 12: The single by the Link up (the Popstars winner) is at the top of the French charts
December 16: Showing of the BBC-produced dramatized documentary, "Sur la trace des Dinosaures"

JANUARY 2004

January 1: TV airwaves open to publication advertisements: "Bien dans ma vie," the first publication to advertise on M6; on Téva, publisher Michel Lafon advertises the book "Confessions Royales" by Paul Burrel
Launch of "On a échangé nos mamans," produced by PAF Productions
January 16: M6 announces its decision to acquire the shares held by Suez in Paris Première.

FEBRUARY 2004

February 3: Suez reduces its M6 shareholding to 5%
February 10: 1st installment of the 3-part documentary "Ma vie aux urgences"

February 11: 2nd season opening of "Nouvelle Star"

February 23: M6 develops a new variation of its "grands tests" format with "Permis de conduire: le grand test," an evening special produced by Starling

MARCH 2004

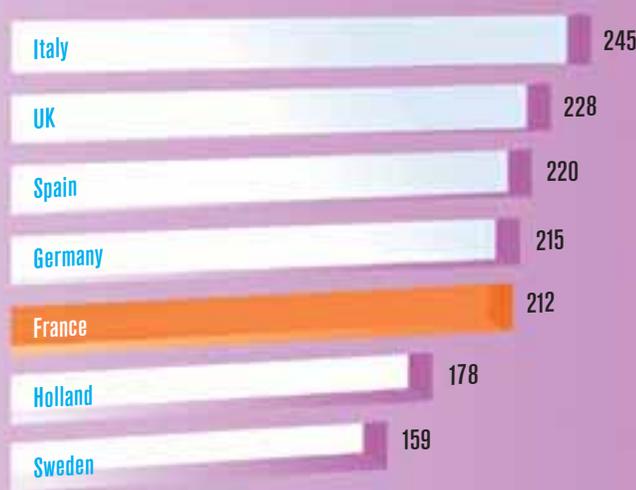
March 15: TPS buys the television transmission rights to the England Football Championship
March 29: Paris launch of ADSL by television (TPS L) by TPS and France Telecom

Individual TV viewing time in minutes per day (viewers 15 years +)

FRANCE



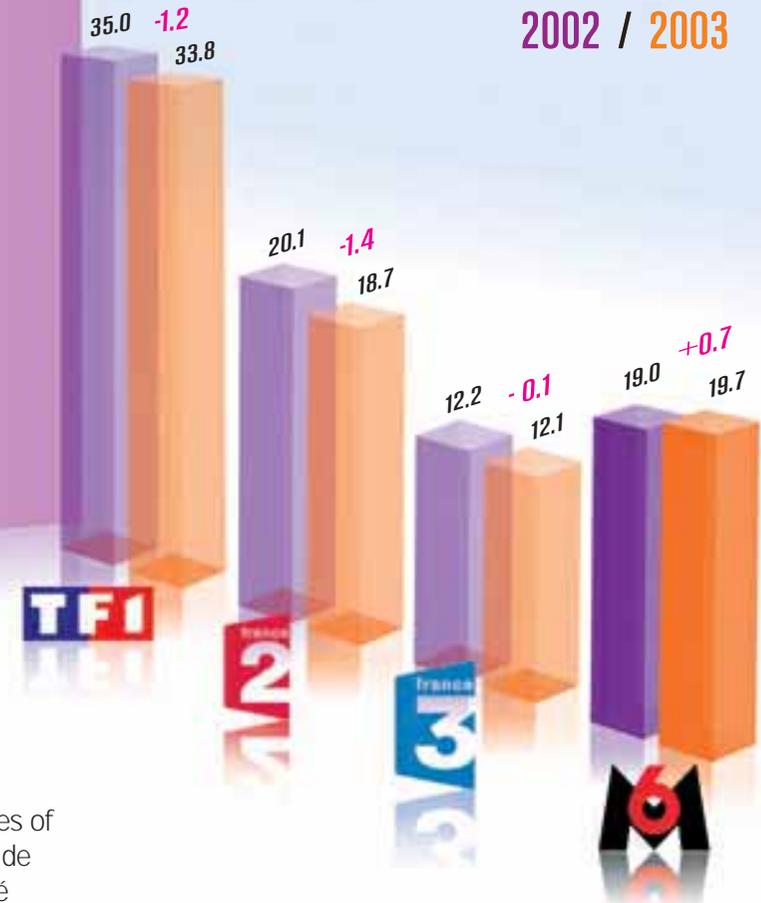
EUROPE in 2002



Prime time :

Audience rating for housewives under 50, in %

2002 / 2003



Audience ratings

A GREAT YEAR

2003

In France, TV viewing time was at its highest in 2003, with viewers 15 years and older spending on average 2 hours, 32 minutes a day in front of the set. The progression was substantial compared with that experienced by foreign television networks.

M6, a welcome challenger

For the third year in a row, M6

confirmed its status as the second most popular channel among housewives under 50, with an 18.5% audience share.

M6, the only major network with even greater prime-time viewing

With its constantly renewed event-driven program line-up, M6 continued to attract female viewers; it was the only network to increase young housewives' prime-time viewing. These 8:50 p.m.

attractions featured the likes of "Bachelor," "A la recherche de la nouvelle star," "J'ai décidé de . . .," a "Sagas" adaptation, "Les grands classements," "Caméra café, ça va déchirer ce soir," or new televised magazines such as "Stars intimes" or "Affaires de famille." Series, great standards like "Zone Interdite" or "Capital," along with the new season's event-driven formats also contributed to this progression.

| Programs | Millions of viewers | Audience share 4 years and up | Audience share Housewives <50 |
|--------------------------------|---------------------|-------------------------------|-------------------------------|
| Zone Interdite (+300,000) | 4.1 | 17.9% | 20.5% |
| Capital (+200,000) | 4.3 | 18.9% | 20.9% |
| Secrets d'actualité (+200,000) | 19 | 21.5% | 24.3% |

| Programs | Millions of viewers | Audience share 4 years and up | Audience share Housewives <50 |
|---|---------------------|-------------------------------|-------------------------------|
| Bachelor, "le gentleman célibataire" (1 st season) | 3.5 | 27.7% | 32.9% |
| Caméra café, ça va déchirer ce soir | 5.5 | 34.7% | 46.4% |
| Le grand classement (saturday) | 4.1 | 38.5% | 35.6% |
| Affaires de famille | 4.3 | 28.9% | 29.1% |

Source : Médiamétrie/Médiamat

50% of the best audiences in 2003 were M6 productions* *

| Program | Date | Audience (millions) |
|--|----------|---------------------|
| FILM INDIANA JONES AND THE LAST CRUSADE | 5/5/03 | 6.3 |
| FILM INDIANA JONES AND THE TEMPLE OF DOOM | 4/21/03 | 6.2 |
| 8 VARIÉTÉ/CAMÉRA CAFÉ, CA VA DÉCHIRER CE SOIR | 12/3/03 | 5.5 |
| 8 MAGAZINE ZONE INTERDITE / LES BOUF & LA POISSONNIÈRE | 1/5/03 | 5.4 |
| 8 MAGAZINE CAPITAL / (Audience Commerce) | 10/12/03 | 5.4 |
| 8 FILM SCÈNES DE CRIME | 2/3/03 | 5.2 |
| FILM RAIDERS OF THE LOST ARK | 4/14/03 | 5.2 |
| FILM THE 13TH WARRIOR | 5/26/03 | 4.7 |
| 8 LE SAGA DES GAFFES | 11/10/03 | 4.6 |
| 8 GAME, ABSOLUMENT TD / (Game Points) | 2/14/03 | 4.6 |
| FILM DOUBLE 300 | 5/19/03 | 4.5 |
| DOCUMENTARY SUR LA TRACE DES DINOSAURES | 12/16/03 | 4.5 |
| DOCUMENTARY LIVING WITH MICHAEL JACKSON | 2/25/03 | 4.5 |
| CARTOON ASTÉRIX ET LA SURPRISE DE CÉSAR | 12/23/03 | 4.5 |
| FILM WILL HUNTING | 11/24/03 | 4.4 |
| 8 VARIÉTÉ LE GRAND CLASSEMENT / (Les Indispensables du Spectacle) | 11/15/03 | 4.4 |
| 8 GAME BACHELOR, LE GENTLEMAN CÉLIBATAIRE / (La Dernière Rose) | 8/25/03 | 4.4 |
| 8 MAGAZINE AFFAIRES DE FAMILLE / (Les Parents ont des secrets) | 10/21/03 | 4.4 |
| 8 GAME CULTURE GÉNÉRALE, LE GRAND TEST | 4/28/03 | 4.3 |
| LA TRILOGIE DU SAMEDI - SÉRIE SMALLVILLE | 5/10/03 | 4.3 |

Audience 4 years +, in millions of viewers
Source : Médiamétrie - Médiamat

M6 productions on top

50% of France's largest television audiences in 2003 watched programs produced or co-produced by M6. There's proof that M6 chooses well. W9, the M6 production subsidiary created in February 2003, made substantial contributions to this result.

* Single showing per format during >15 minutes

2004

Off to a promising start

First quarter performance confirms the fine results in 2003. Over the new season's first thirteen weeks, the network's audience share among viewers 4 years and older increased to 12.7%, and rose to 19.6% among housewives under 50 (up 1.6 points over the 2003 level).

| | Audience share, viewers 4 years + | Audience share, housewives <50 |
|----------------------------|-----------------------------------|--------------------------------|
| January / March 2003 | 12.3% | 18.0% |
| January / March 2004 | 12.7% | 19.6% |
| Variation (2004 v.s. 2003) | + 0.4 | + 1.6 |

New season of event-driven programs also show promise

If reality-TV shows in their second season are showing slight signs of fatigue, nothing of the kind can be said for the new season's two major productions.

| | | |
|---------------|---------------------|--------------------------------------|
| Bachelor | 3.7 million viewers | +200,000 v.s. 1 st season |
| Nouvelle star | 3.9 million viewers | +600,000 v.s. 1 st season |

Success of the M6 brands

As revealed in the 2003 results, in-house productions have the wind in their sails and, during the 1st quarter 2004, have added steadily more first place positions.

| | Number of viewers (millions) |
|--|------------------------------|
| Capital : Destination de rêve | 5.2 |
| Zone Interdite : les pompiers de l'extrême | 5.0 |
| Bachelor : la dernière rose | 4.6 |
| Permis de conduire, le grand test | 4.5 |
| Nouvelle star: 1 st episode | 4.4 |
| Hits de diamant | 4.4 |
| La saga des gaffes | 4.3 |
| On a échangé nos mamans | 4.2 |
| Ma vie aux urgences | 3.9 |

Source : Médiamétrie/Médiamat

Trend in M6 publicité net
advertising revenues
 (in EUR millions)



Advertising revenues



**ADVERTISING:
 ALWAYS RISING**

M6 Publicité manages advertising for M6 and the 19 theme channels (both in and outside the Group).

In 2003, M6 firmed up its 22.4% advertising market share, for a 3.3% increase in revenues, generating EUR 575.2 million.

M6 is the 2nd most heavily solicited network by nine out of the ten largest TV advertisers.

Its results reflect strong growth, outpacing the market; the two most important advertising sectors are foodstuffs (+17%) and grooming/ beauty products (+18%). Their attraction to M6 is directly related to its successful

appeal to women viewers. While automobile advertising for the market as a whole was down, it rose 2% for M6.

Early 2004 was also satisfying for M6, with foodstuffs and grooming/ beauty product advertising continuing to progress. The arrival of publications advertising paid off for M6 which captured 25% of that sector's

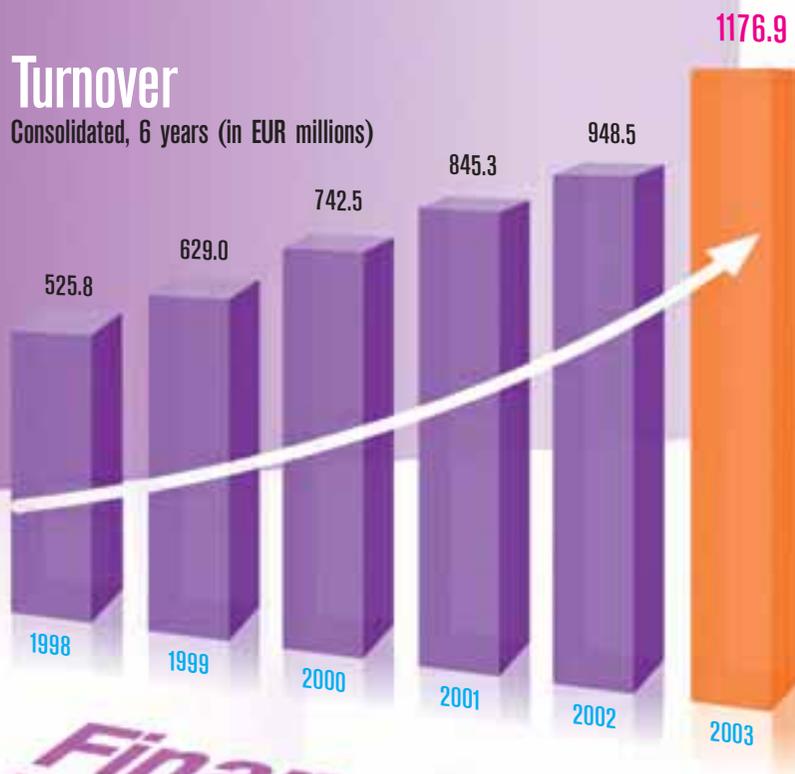
advertising investments and 50% of the advertisers from this new sector.

The network enjoys genuine growth potential:

- In terms of advertising space volume (62% of broadcasts that could be sponsored were sold in 2003).
- Thanks to a favorable price differential in relation to its competitors' pricing.

Turnover

Consolidated, 6 years (in EUR millions)



Financial highlights

2003: GROUP NET PROFIT ROSE 17.7%

Another growth year for the Group

■ The Group scored a record year: consolidated turnover reached EUR 1,176.9 million, 24.1% over the 2002 figure. As a result, the Group generated net profit of EUR 131.6 million, 17.7% higher than the previous year.

- In a sluggish advertising year, M6 advertising revenues rose 3.3%.
- For the first time, revenues from diversified operations accounted for more than half of the Group's consolidated turnover.
- Every Group activity contributed positive revenue growth, with each

pursuing its own development, whether in the commercial or pay television area, or in diversified operations.

■ Over the past six years growth in average turnover has been 18% and the average growth in net profit has been 17%.

Net profit

Consolidated, 6 years (in EUR millions)

Dividends

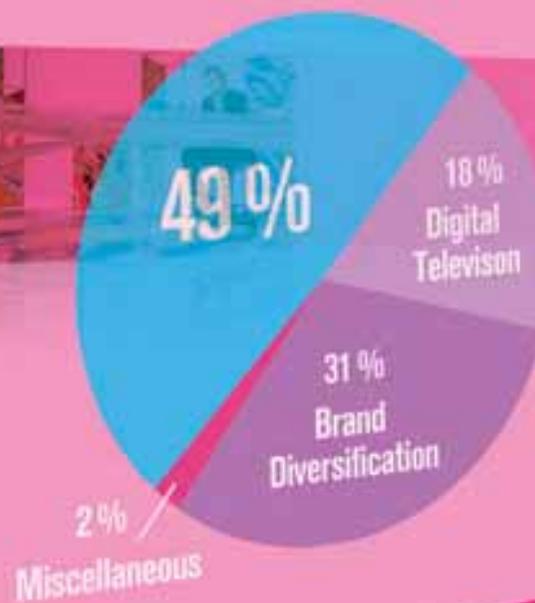
6 years, in euros

● Yield ⁽¹⁾



⁽¹⁾ Yield = dividend (excl. tax credit) / closing year-end share price

Terrestrial Free Television







Word from the Program Director

Are you satisfied with your audience ratings?

Very much so. 2003 was a most satisfying year from that perspective. For the third straight year M6 kept its spot as the second most popular network among homemakers under 50. Moreover, for this same audience segment, we were the only station whose prime-time rating actually improved.

Yet, overall, for television viewers as a whole, the M6 audience share actually went down slightly compared with 2002 . . .

That is true. We were down 0.6% for viewers 4 and over. But this small drop should be viewed in perspective. It is attributable to just the second quarter compared with the same period in 2002, which was when Loft Story pumped up television audiences. All other quarters during 2003 registered an increase in audience share. Having no Loft Story 3 in 2003 was a handicap. We took measures to free ourselves from such dependence by creating W9, a new entertainment production subsidiary which has already shown success. It is quite remarkable,

however, that this misadventure did prevent an increase in our prime-time audience share during this same second quarter.

How do you account for this good performance?

Mainly our persevering capacity to innovate, backed by increasingly dependable production autonomy, now diversified to cover all types of programming. As to innovation, in 2003 M6 launched 25 new programs, compared with 14 in 2002. We expanded our innovations into every area of programming, whether in event-driven broadcasts like "Caméra café, ça va déchirer ce soir" or "A la recherche de la nouvelle star" or permutations like "J'ai décidé de . . ." and "On a changé nos mamans", game shows like "Bachelor", magazines like "Stars intimes", "Docs de choc", or "Affaires de famille", offered by Fred Courtadon, variety shows like "Les grands classements", or drama like the new heroine "Léa Parker". All these programs, either produced or co-produced by M6, account for half of M6's best audience ratings and, more importantly, for what our target audiences – young people and women – want to see. Alongside these new programs, our major

standard bearers are benefiting from strong revivals such as "Capital", "Turbo", "E=M6" and "Secrets d'actualité" which earned its slot during the second part of nighttime programming on alternate weeks. Other reinvigorated classics include "Plus vite que la musique" and "Fan de". These broadcasts have enjoyed substantial jumps in viewer ratings.

The other reason for our good health, and the other prerequisite for continued progress, is having our own program production capacity. In an increasingly concentrated entertainment and reality TV market it is now essential to develop programming and creative independence. For that reason we created W9 and Studio 89 in 2003.

Concerning prime time, the strategic segment where M6 has progressed, would you consider 2003 a year of consolidation?

And of progress, progress in every magazine category. After the Sunday evening standard bearers, our Tuesday evening classics have become increasingly popular, like the "J'ai décidé de..." and the "E = M6" series, and also the documentary series "Ma vie aux

urgences", a format that will be developed further in 2004.

I should remind you that M6 is the only TV station in Europe that offers so many prime-time magazines and documentaries. And we will continue in this direction.

That being said, prime time is also teledrama – where M6 has established many cult series – and cinema. In 2002, we redefined M6's production policy for French drama, orienting it toward more prime-time comedies and recurrent heroes and creating a new series for the early evening slot. For cinema, we have long developed coproductions through our M6 Films subsidiary. Last year, seven M6 coproductions were in the top 30, and two in the top 10: "La Beuze", "Rire et Châtiment", "Coût de la vie", "Jeux d'enfants", "Mauvais esprit", and "Gomez et Tavaréz".

This year, two M6 coproductions have been box office leaders, "Podium" and "The 11 Commandments". With all these films, M6 will have rights to the television premiere. In 2003, M6 ran 18 full-length films that we coproduced.

Can M6 get any bigger? And how?

Of course we can, by staying innovative, and without changing our format. By seizing

every opportunity to enhance our ability to satisfy the wants of our under-50 viewing audience. By reaffirming our identity and safeguarding our autonomy to create and produce our own programs.

Thomas Valentin

Vice Chairman of the Management Board,
Director of Programs





Major Events

SPECIAL EVENINGS

M6 CONTINUES TO CREATE INNOVATIVE FORMATS, OFFERING A LINE-UP INCREASINGLY DEVOTED TO EVENTS THAT TAKE VIEWERS BY SURPRISE.

Sharing Experiences

2003 marked a turning point in Tuesday evening programming around the theme of "the Tuesdays of Life." Each week viewers tune in for an intimate look into the lives of ordinary and extraordinary people, as individuals or as a group. This was the creative inspiration behind the documentary series

"J'ai decide de..." More than a documentary, each episode takes viewers through the very personal experiences of ordinary people who resolved to do something: lose weight, have plastic surgery, quit smoking.

Brand new as well: "On a échangé nos mamans," a British-inspired reality show in which two mothers who don't know each other switch families. Viewers find themselves strongly identifying with issues that arise as everyone grapples with "how to be a family:" task sharing, the role of father and mother, child rearing, authority, discipline. A great show to watch together as a family! Also new: "Jumeaux, l'expérience

inédite," a plunge into the fascinating world of real-life twins, including scientifically controlled tests proving the extent to which twins truly are exceptional beings. The Tuesday line-up also includes the hallmark show "Les Grands Tests" launched in 2002. Family and friends have fun putting themselves to the test in new challenges presented within the now familiar format. "IQ," "Culture générale, le grand test," and "Living as a Couple" are just some of the 2003 tests developed by Benjamin Castaldi and Mac Lesggy. The 2004 season kicks off with a "Driver's License" test.

Real-life Romance

Viewers are breathless over the new romantic game show "Bachelor" in which a young man searching for the woman of his life agonizes between equally charming and seductive young women. Some 4.4 million viewers watched the love story unfold between Olivier and Alexandra. The show was so successful that it is back in 2004 with an all-new romance that has audience ratings heating up. The summer fling "Opération séduction aux Caraïbes" was also back for a second season of seduction Caribbean-style, made all the more lusty with its "Seductress of the Summer" competition.



Moved by Music

M6 has music in its genes, dedicating lots of airtime to established performers and giving new artists lots of exposure. With the success of "Popstars" in 2002, "Popstars 2" is back with more stories of young performers, from getting auditions to releasing their first album or giving their first concert. The music industry takes a look at itself! This season, "Popstars" is joined by a new format: "A la recherche de la nouvelle star." The show tells the story of M6 crisscrossing France

to discover tomorrow's voices. Under the guidance of a professional jury and with popular support, M6 found its first winner: Jonatan Cerrada. Still a rising star, Cerrada is representing France at the Eurovision Competition in May 2004. M6 also pulled off two major musical events in 2003. First, the somewhat nostalgic series "Absolument . . ." ('70, '80, '90, the summer of . . .). Each show, hosted by the up-and-coming Virginie Efira, brings viewers back to a particular time and the music that shaped it.

Second, the extraordinary hit parade "Grand classement." Host Laurent Boyer, who knows his music better than just about anyone, treats viewers to reliving the biggest musical hits of times past: 30 years of hits, female singers of the century, legendary albums . . . the stuff of an awesome music collection!

Laughs

Throughout the year, Virginie Efira hosted "Le grand zap," a brand-new entertainment show of gags galore from around the world. And

what better grand finale for 2003 than laughing with Bruno Solo and Yvan Le Bolloc'h in their hilarious prime-time parody of the channel. "Caméra Café, ça va déchirer ce soir" had 5.5 million viewers laughing so hard it hurt and set a record with the 3rd highest audience ratings of the year.



News magazines

“M6 CULTURAL MARKERS”

Understanding and Analysis

There is no television without magazines, and M6 is proud to be among the premier European channels in terms of the number and quality of its broadcasts in the genre. Produced by C. Productions (a wholly-owned subsidiary of M6), they get the best Sunday evening audience ratings and sweep the top M6 time slots. In 2003, “Capital” and “Zone Interdite” gained 200,000 and 300,000 viewers respectively, each claiming over 4 million regular watchers. This growth can be attributed to constant reexamination and fresh

innovations. The angle of reporting and the range of topics tackled are what make “Capital” work. The magazine is independent and always on the lookout. This year it offered the following reports: “Real Estate: the Treasure Hunt,” “Local Merchants: Who Cheats?” “Wily Weekend Getaways,” “Kitchen Business,” “Getting a Job at 20,” “High-risk Rendez-vous” (the Evian Summit), “Outfitting My House,” and “What crisis?” It hit its record with “Fraud: Schemes and Special Favors,” which attracted 5.4 million viewers.

In its tenth season, “Zone Interdite” remains on the cutting edge of social phenomena and boldly tackles hotly debated and

controversial issues: everyday madness, surrogate mothers, marijuana, anorexia... Bernard de la Villardière has regularly spoken out for accident prevention (“The Not-so-harmless Cigarette”) and for road safety. (The serious topic “Stop the Road Rage” caught the attention of 5.4 million viewers, the show’s record audience for 2003.) With Mohamed Sifaoui, “Zone Interdite” teams produced two award-winning documentaries on terrorist networks: “I Infiltrated a Terrorist Network” and “On the Trail of Ben Laden.” And it was on “Zone Interdite” that Prime Minister Jean-Pierre Raffarin detailed his social platform in September 2003. In its third season, “Secrets

d’actualité” aired twice a month, rounding out every other Sunday evening in alternation with “Culture pub.” Laurent Delahousse and the “Secrets d’actualité” teams get to the bottom of stories that made a media splash: “Nanterre, the Deadly Dare,” “The Mysteries of Dr. Godard,” “The Roissy Baggage Handler: a Family Affair,” “The Death of Vincent Humbert: What Really Happened?,” and “Concorde: Underlying the Catastrophe.” These late-night reports airing at 10:50 p.m. were so compelling that they attracted nearly 2 million viewers. The one exposing the truth behind the Marie Trintignant tragedy hit a record with an audience of 3.4 million people.

Capital : Endurance Prize at the 5th Grand Prix des Médias CB News

Zone Interdite : "Cigarette, une drogue pas si douce"
Recognized at the 6th Festival International des Emissions Médicales d'Amiens

Zone Interdite : "J'ai infiltré une cellule terroriste"
Documentary Grand Prize at the 17th Festival du Scoop d'Angers

Zone Interdite : "Sur les traces de Ben Laden"
"Patrick Bourrat" Great Reporters Prize
Senate recognition for radio and television



Sport 6

With the same priority for images, sports programming has been enhanced to include both the sports news every Sunday evening at 8:40 and a new sports slot in the morning. In 2003, M6 sports news was followed by 3 million viewers—an audience that continues to grow.

Six': News in a Nutshell

A must-see for 3 million viewers, "Six' " has been the 2nd most watched evening newscast among people under 50 for the past for years. The 7:54 evening version of "Six' "—which actually lasts for 12 packed minutes—continues to successfully air in its original images-only format in the morning and at noon. After 16 years of good and loyal service, "Six' " got a new look in 2003 to make it even more crisp and cohesive.

A hundred journalists at local stations in 11 major cities throughout France (Bordeaux, Grenoble, Lille, Lyon, Marseille, Montpellier, Nancy, Nantes, Nice, Rennes et Toulouse), stay on the pulse of what's happening, offering daily local news as well as content for the national "Six' " broadcast. Video versions of both the national and local "Six' " broadcasts are continuously available at the m6.fr website.

Six'

Les hommes
L'émotion



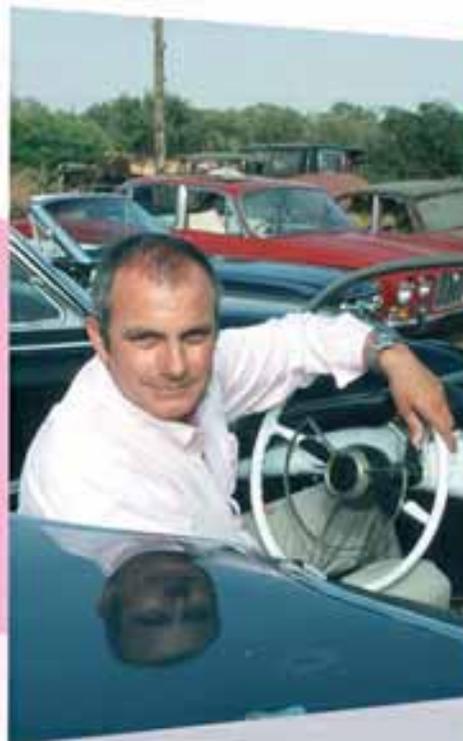
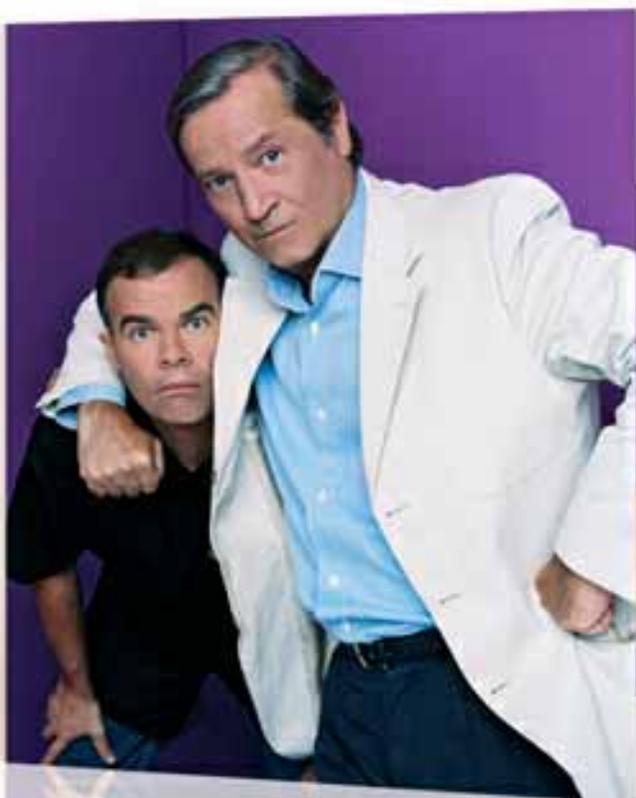
BRAND NEW FORMATS HIGHLIGHT THE YEAR

IN 2003, M6 REMAINED TRUE TO ITS RICH TRADITION – EXPLORING WIDELY DIVERSE FIELDS AND PRESENTING THOUGHT-PROVOKING INVESTIGATIONS.

Two new magazines were added to “the Tuesdays of life” programming. The first, “Affaires de famille,” is presented by a new face, Fred Courtadon. It explores the shared experience of families, both happy and dramatic, that can mark their lives. In a more public treatment, “Stars intimes” with Stéphane Rotenberg, invites us to spend a

few special moments in the lives of television stars, revealing what paparazzi themselves don’t know. For the second portion of evening programming, a third new magazine, “Docs de choc,” also presented by Fred Courtadon, focuses on major criminal affairs and police investigations – adding up to a high-suspense viewing experience!

Tried and true discovery programs continued to be reinvigorated, keeping their promise of breaking new ground in explorations of science, automobiles, communication, and cinema. The weekly edition of “E=M6” remade itself to become even more “E=M6,” with new decor, new rubrics, added emphasis on the unexpected in science using



new photo techniques (macro photography and cinema, miniature cameras, computer imaging, etc.) to present scenes once regarded as impossible on film.

"E=M6 special" also grew more ambitious and in 2003 strove to explain human social and family behavior – a psychological approach known by the savant

label of "ethology!" "Culture pub" extended its formula, developing a topical theme every other week. "Turbo" propelled its audience share (progressing 2.6% among men under 50) and made a big contribution to traffic safety in France. Meanwhile, "Grand écran" welcomed the new face of Valentine Arnaud.

At the start of 2004, M6 took off like a shot with feature stories and documentaries exploring new frontiers with productions such as "Ma vie aux urgences," with 3 episodes of previously unseen experiences introducing the public to several months in the life of emergency care physicians, both actors and bystanders in a moving saga.



YEAR OF NEW TITLES

MORNING, AFTERNOON, AND NIGHTTIME, M6 ENTERTAINMENT ASSUMED A NEW LOOK IN 2003 – MORE HUMOR AND SPONTANEITY IN A YEAR... THAT TURNED OUT TO BE NOT SUCH A BED OF ROSES AS ALL THAT!

Studio 89, the newly created M6 subsidiary, produced many of these support programs. The day begins at



7:00 a.m. with “C'est pas trop tôt,” animated by a new team, Max surrounded by commentators – a roundup of music, gossip, and news. The afternoon makes way for music with talented young hosts from Fun TV, Valentine Arnaud and Nicolas Beuglet, Audrey and Zuméo, who encourage sharing the pleasure of music with the likes of “Generation hit,” “Star six,” and “Tubissimo.” Anne-Gaelle Riccio is the new emcee for the magazine “Plus vite que la musique” and is responsible for

deciphering the latest in music. “Caméra café” is an entire year of original sketches for the early evening slot plus a prime-time side-splitter, “Caméra café, ça va déchirer ce soir” which parodies M6 broadcasts and in 2003 turned in the year's 3rd largest TV audience.

A plethora of evening entertainment slots

Alongside the now classic “Fréquenstar,” “Graines de star,” and “Les moments de vérité,” Laurent

Boyer, the irresistible one-man band of variety shows, created a major event with the help of W9 – “Les grands classements” – based on actual record releases, which clearly conquered its audience; Laurent also produced a benefit concert for Les Enfants de la Terre, with Yannick Noah. At the start of 2004, with the same success, he launched “Les hits des diamants.” Let's wager our man has more new entertainment programs in reserve for the year!

Somewhat Belgian, lively and talkative, the new arrival Virginie Efra made her entry on M6 and the new entertainment in prime time : pleasantly nostalgic with “Absolument . . .,” downright droll with “Le grand zap,” as well as with “Les sagas . . .” (giggles, slapstick, nuttiness, turns of the unexpected).



Drama

THE M6 BRAND OF DRAMA

WHATEVER THE FORMAT, BROADCAST HOUR, OR PARTICULAR GENRE, THE COMMON DENOMINATOR OF M6 DRAMA IS ITS MODERNITY, PACE, FUN, AND GLAMOUR.

A production turning point for French drama

2003 saw a substantial revitalization of French drama production, making it even more entertaining, and oriented toward action and comedy.

M6 embarked on producing several whodunit series: "Paul Sauvage", the brainchild of the creators of "Police district"; "Lea Parker", played by Sonia Rolland, a highly successful introductory series attracting 2 million Sunday afternoon viewers; or again "Alice and the twins," a series where two brothers in the police department share the same identity and solve perplexing crimes. M6 is also innovating with the development of a prime-time series like "Paternal cohabitation," the trials and tribulations of three ex-husbands of the same

politically-engaged female lawyer who live, no matter what, under the same roof with their tribe of children!

Television films bursting with humor

The choice for 2003 is more comedies, which will be the same for 2004. Illustrating M6's successful choices here are "All shook up," with Julie Gayet and Frédéric Dieffenthal, and "3 boys, 1 girl, 2 marriages," also with Julie Gayet but this time co-starring Olivier Sitruc.



Successful international series

2003 was also a fine year for new international series, such as "Un, dos, tres," a Spanish introductory series resembling a Latino Fame with Monica Cruz; "My family first," "John Doe," "NCIS," and the new

TV seasons of "Smallville," "Charmed," "Alias," and "Buffy and the vampires." A common thread: each rapidly found its public.

Headliner movies

Seven M6 coproductions were among the Top 30 French films and they exceeded one million admissions. Among them were "Jeux d'enfants," with Guillaume Canet and Marion Cotillard, "Gomez et Tavares," putting Somy Buggy and Titoff on stage, along with the incredibly funny Michael Youn in "La beuze." 2004 confirms this good performance since, up to today, the two most popular French movies, "Podium" (with

Benoît Poilvoerde and Julie Depardieu) and "The 11 commandments" are both co-produced by M6. Major in-house produced films will be out in 2004: "Arsène Lupin," "Double zero" (with Eric & Ramzy), as well as "People, jet set 2!"

Movies at the top of the ladder

Cinema is alive and well at M6: 18 films co-produced by M6 were shown in 2003. Cinema is healthy at M6, with such majors as "Zorro's mask," "Armageddon," "Mary at any price," "The Man and the iron mask," "Indiana Jones" holds the record for the largest audience during the year: 6 million viewers!

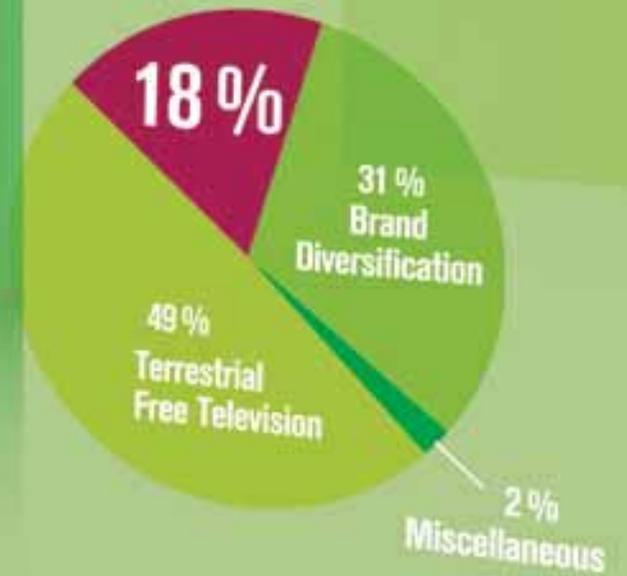
M6 Studio created

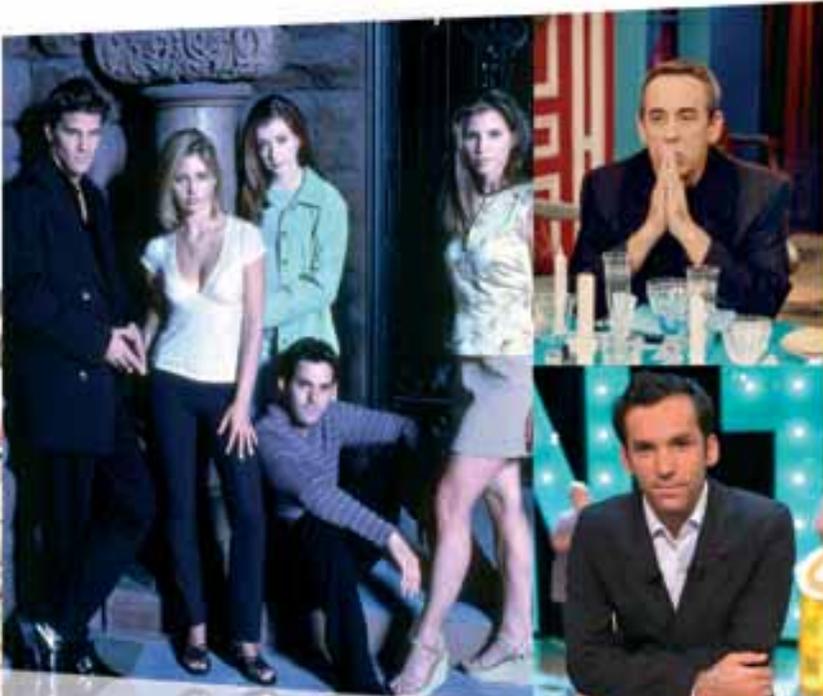
In 2003, M6 Studio was created just to produce the full-length feature animated film "Astérix and the Vikings," which will hit the circuit in 2006.

New releases – animated films

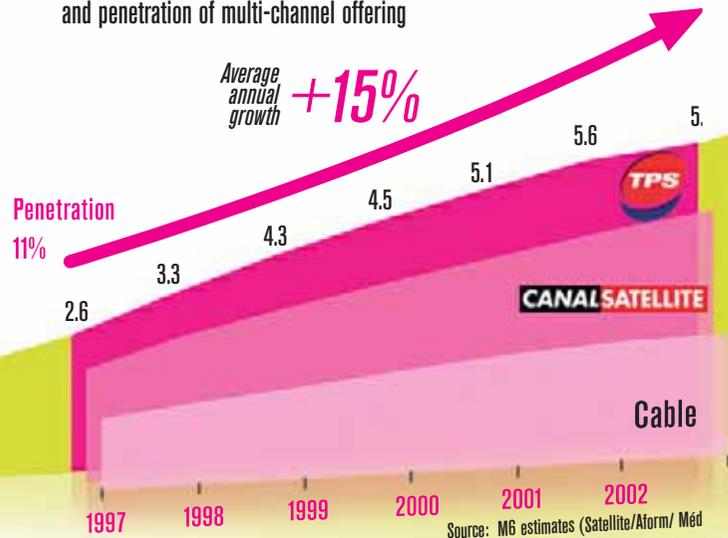
In 2003, M6 Kid broadcast five new co-produced animated series including "Kid paddle," the Midam cartoon figure created for the weekly Spirou, "Stargate," "Mary Kate and Ashley," "Maloo Korrigan," and "Chocotte Minute," to relive childhood fears.

Digital Television



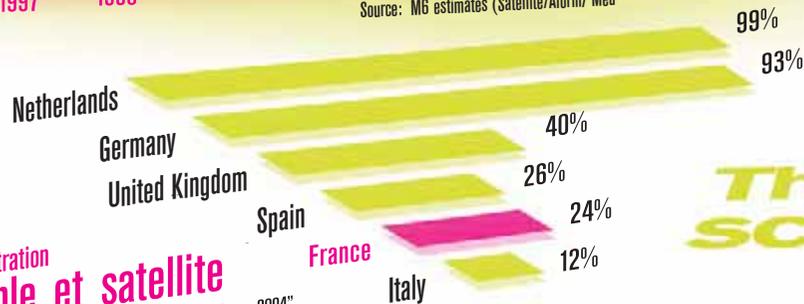


Subscriber trends (in millions of subscribers) and penetration of multi-channel offering

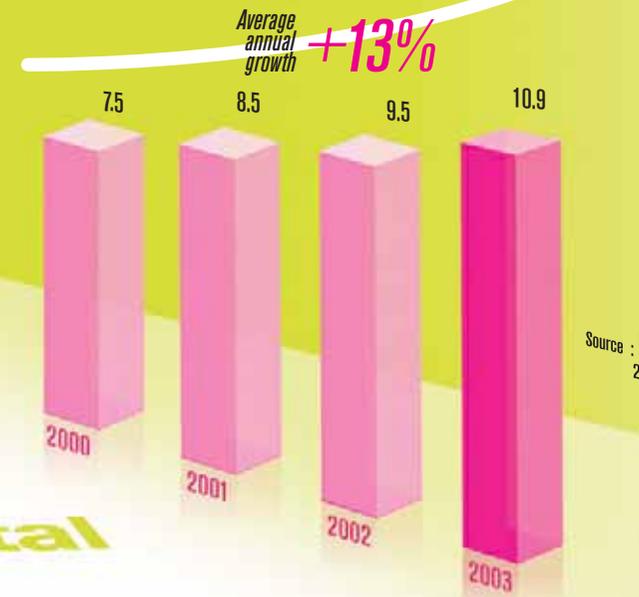


Penetration cable et satellite

Source : ACCESS "Guide des chaînes thématiques 2004"



Audience share trends Other TV in France (in %)



The digital scene

Cable and satellite market trends

- In 6 years, the market for cable and satellite TV has grown from 11% to 25% of all households subscribing to a multi-channel offering, or nearly 5.9 million households at the end of 2003.
- Satellite TV drove the market in

2003, and the market stands to grow further. In the United Kingdom, for example, subscriber rates top 40%.

- ADSL (TPS L, via phone lines) and, in the near future, TNT (digital terrestrial broadcasting) round out these forms of broadcast media.

According to the Médiacabsat

survey, the "Other TV" audience share (essentially the specialty channel market) has grown to nearly 11% of the national audience – up by an average of 1 point per year for the past 4 years – and to 34% of the audience that subscribes to more than 15 channels.

M6's position in the digital market

- M6 is now a major player in digital television, contributing to the growth of this market both as a 34% partner in satellite TV (TPS) and a producer of 19 specialty channels, as of the end of 2003, either owned directly by M6 or co-owned via TPS.



In 2003, for the first time, **M6's digital activities** - which account for 18% of consolidated Group sales – are operating in the black. Their impact on the Group's bottom line continues to improve, particularly by reducing losses related to TPS. For the first time, the Group's specialty channels are making a positive contribution to group operating profits.

The encouraging 2003 results in this hotly contested market are owed to:

- content enrichment and
- broadcast expansion, generating growth in both audience share and revenues.

- 1 TF6
- 2 RTL9
- 3 Boomerang
- 4 Eurosport
- 5 Série Club
- 6 TV Breizh
- 7 Télétoon
- 8 LCI
- 9 M6 Music
- 10 Téva
- 11 Paris Première
- 12 Infosport
- 13 Piwi
- 14 Télétoon+1
- 15 Escales
- 16 Eureka
- 17 i-Télé
- 18 Odysée
- 19 Fun TV
- 20 Festival

TOP 20 audience share for ages 4 and up

Source: Vague 6 Médiacabsat, for TPS (excluding movie channels)



The digital scene

THE M6 CHANNEL OFFERING

THE M6 GROUP OFFERS 19 ADDITIONAL CHANNELS (INCLUDING M6 BOUTIQUE LA CHAÎNE), VIA DIRECT BROADCAST OR TPS.

The M6 strategy is based on providing complementary channel

offerings, particularly with respect to target audiences. It offers two channels aimed at teens (M6 Music and Fun TV), two channels for young adults (TF6 and Série Club), one for women and families (Téva), and one for higher socio-professional target (Paris Première, which will join the family of channels produced by M6 as soon

as government authorizations are received).

M6 channels are increasing their total audience in this very competitive market, which registered a net decline in growth in 2003: 300,000 net new M6 subscribers in 2003, compared with 500,000 in 2002.



**FUN TV,
THE ALL-LIVE CHANNEL
3,763,000 subscribers**

Fun TV remains the favorite channel of viewers between the ages of 15 and 24. By and for young people, it offers 8 hours of live programming daily, with entertainment features

such as "Pelle et rateau" (Rake and shovel), "Casting live" and "Le jeu," and music programming such as "Tape ton hit," "Clip combat," and "100% tubes." With Magloire, Lucas, Lorène, Alex and Adrien... Fun TV provides a real testing ground for young talent.

**M6 MUSIC :
THE 100% HITS, 100% CLIPS
CHANNEL
4,429,000 subscribers**

M6 Music showcases stars and music 24 hours a day, 7 days a week, and ranks among the TOP 10 specialty channels on TPS. Its musical programming targeting a mass general audience has made

M6 Music the preferred music channel of the 15-to-34-year-old segment. M6 Music expanded its offering in 2003, rounding out its programming with two new shows:

- "Pur Doc:" M6 Music gives audiences a glimpse into the world of an artist through interviews with people close to him in an original 26-minute documentary format.
 - "Live:" M6 Music broadcasts weekly concerts by the world's greatest artists.
- M6 Music, the best in music every day.



**TÉVA,
TELEVISION FOR THE
EMOTIONS
9,848,000 subscribers**

Téva has expanded its coverage setting historic new highs, according to the latest Médiaabsat survey (+24% among its core target audience, women under the age of 50). It has now entered the ranks of the TOP 10 best-performing cable

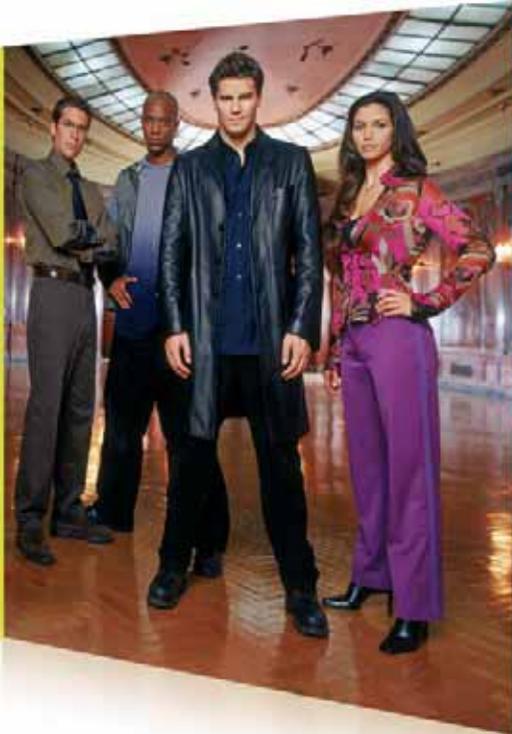
and satellite TV channels. With a new signature, "Téva, television for the emotions," the channel has increased its offering of major new film releases and recent hit series, offering original programming as well ("Téva déco," "Face à moi," and the television magazine "Les dossiers de Téva"). This year it also broadcast event-driven programs such as the US original "The Bachelor" and its female counterpart, "The Bachelorette," and "America's Next Top Model."



**PARIS PREMIÈRE :
THE ENTERTAINMENT
EVENT CHANNEL
12,537,000 subscribers**

New programs, new challenges, and many more new viewers. In 2003, Paris Première confirmed its status as the entertainment event channel with broadcasts of fashion shows, sporting events, and the most recent great plays exclusively on Tuesday nights. New time slot for Thierry Ardisson, who plays

host in his apartment at "93 Faubourg Saint-Honoré" to everyone in the public eye. Michel Field and his literary guests discuss the latest in the world of books on "Field dans ta chambre." Paris Première: breaking new ground in television with programming that's iconoclastic, bold, inquiring, playful yet serious, and never dull.



TF6
THE OH-SO-TV CHANNEL
5,224,000 subscribers

TF6, the entertainment channel, attracts a young adult audience with great films, made-for-TV movies, TV series with loyal followings, and original productions. In just three years, TF6 has risen to become the N° 5

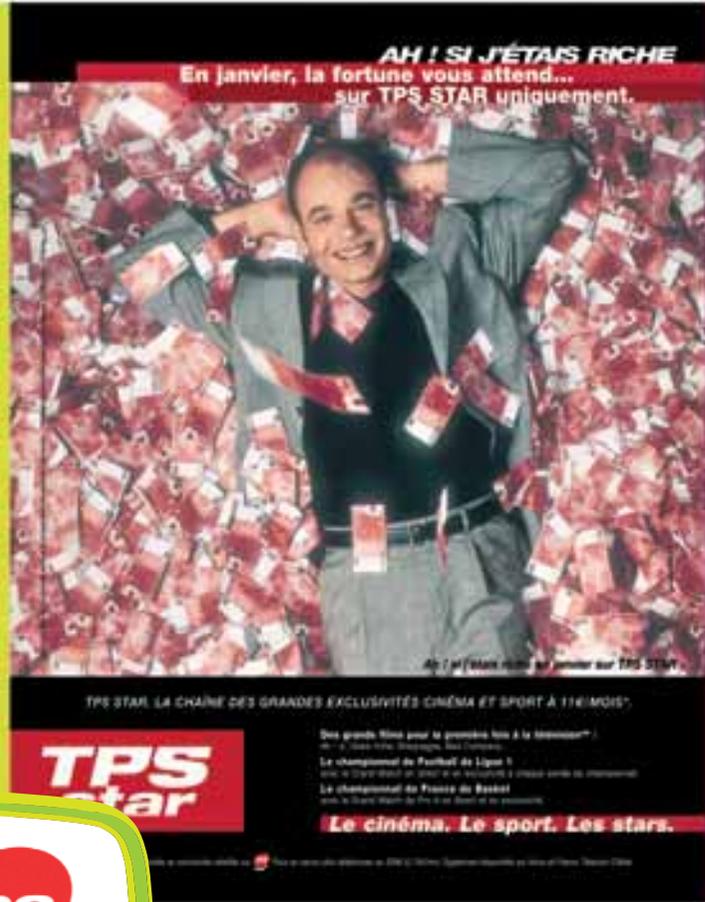
cable and satellite TV channel for combined audiences* and is rated N° 1 among cable and satellite TV subscribers.

* All audiences, ages 4 and older, excluding commercial television.

SÉRIE CLUB
THE BEST SERIES ON TELEVISION
2,100,000 subscribers

For 11 years, Série Club has been "the" channel for television series. Once again, in 2003, it broadcast more than twenty groundbreaking series (Oz, The West Wing, Buffy

the Vampire Slayer, and more) along with some of the greatest TV standard-bearers (Starsky and Hutch, The X Files, etc.). Série Club also has the programming flexibility to air special events such as "Les Screenings de Série Club," an interactive concept that allows TV viewers to participate in choosing programming content, or "Hit des séries," a ranking of the top fifty series by French audiences.



TPS, NEW CONTENT AND THE LAUNCHING OF TPS L

TPS is 34% owned by M6. In 2003, it generated EUR 536.8 million in turnover, a 7% improvement.

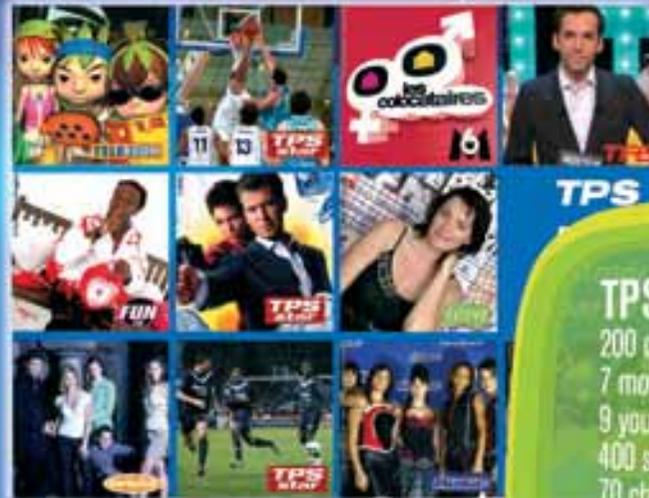
2003 growth driven by dynamic new offerings:

- A new movie offering was launched with the arrival in August

of TPS home cinema. The TPS family now consists of 7 channels.

- An expanded program thanks to two new major agreements signed with Warner Bros. ("Harry Potter," "The Matrix," and more) and The Walt Disney Company. As a result TPS partners with 6 of the 7 major

- American movie studios.
 - Youth offerings have been enriched with the creation of the "Eurêka" and "Piwi" channels and the launch of "Tfou" and "Boomerang," bringing the number of TPS youth channels to 9.
 - Commercial adjustments were made, with the addition of an 11-euro access price.
- TPS has also been very active in sports:**
- Shared rights to pay-TV



TPS in 2003 :
 200 channels and services
 7 movie channels
 9 youth channels
 400 soccer matches
 70 channels from around the world
 7 pay-per-view channels
 60 interactive services
 43 radio stations

broadcasts of soccer matches have been extended to the 2004-2005 season: this means 308 League 1 soccer matches per season.

- TPS is now the exclusive broadcaster of French national basketball.
 - In March 2004, TPS signed an agreement to broadcast all the England Football Championships for three seasons, beginning in August 2004.
- With well know teams such as

Manchester United, Arsenal, Liverpool, and Chelsea, and no less than 45 French players, this is the most popular foreign sporting event of all.

This proactive approach and enriched program offering enabled TPS to rack up 1,527,000 active subscribers by end of 2003, including 1,239,000 satellite viewers, an increase of 200,000 subscribers over 2002.

The Outlook for 2004

Things are looking good for satellite TV. TPS has already launched several initiatives in 2004, both in sports and the expansion of broadcast media, launching – with France Télécom – ADSL broadcasting, or television transmitted via the telephone line. TPS L and MaLigne allow users to phone, surf the Web, and watch television simultaneously. After the December launch in Lyon, Paris followed in March 2004 as a

beneficiary of this new service. TPS is pursuing a strategy of expansion with the goal of attracting between 300,000 and 500,000 subscribers in 5 years.



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DU BONHEUR
EN
ENTREPRISE**

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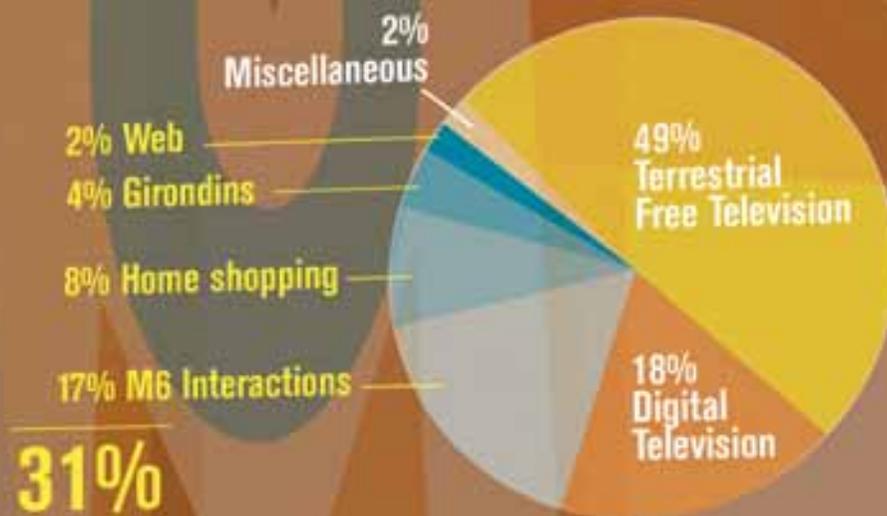
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LE GUIDE
DU BONHEUR
EN
ENTREPRISE

Au bout de mes rêves



Brand Diversification



Brand Diversification

A VERY DYNAMIC YEAR

OVER THE YEARS, M6 HAS CONSTRUCTED GROWTH GENERATORS AROUND THE M6 BRAND – AND ITS FLAGSHIP PROGRAMS. IN 2003, FOR THE FIRST TIME, MORE THAN HALF OF GROUP SALES, INCLUDING THOSE FROM PAY TV, WERE GENERATED BY PRODUCTS OTHER THAN ADVERTISING.

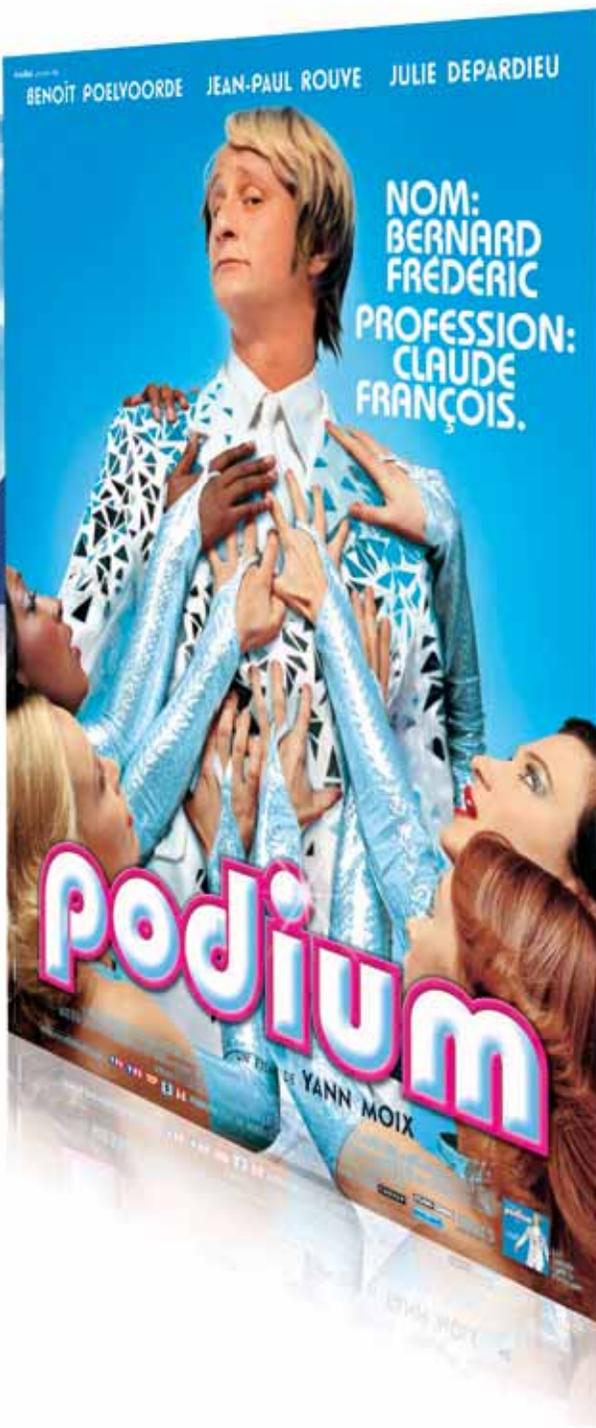
The M6 Group distributes and produces films, sells magazines, DVDs, discs, and kiosk collections, and produces music concerts and artists. It also owns the soccer team F.C. Girondins de Bordeaux, and is a force to be reckoned with in digital television with its network of specialty and satellite TV channels.

This diversification generates strong synergy between M6 programming and spin-off

products: a well-positioned channel, exciting events, and strong brands make this a winning strategy. In addition to providing a means of circulating the M6 brand, these activities also serve to create an entire brand universe.

■ M6 Interactions sold more than 20 million products in 2003 through its various offerings: publications, books and magazines, discs, etc. Through early positioning in kiosk

DVD sales, M6 Interactions has risen to become the N° 4 publisher in this market today. This subsidiary is racking up excellent performances with kiosk collections, which account for about one quarter of M6 Interactions' sales. Building on the success of the Belmondo collections and the first DVD encyclopedia, "E=M6," the 2003 releases of the "Angoisse" and "Action" collections are also receiving very positive responses.



- In music, M6 has maintained its position as leader of the singles market, thanks to its synergy with on-air broadcasting.
- 2003 was a year of innovation in publishing, with the launch of a new title for teens, "Hit machine girl," and development of the book business.
- The Internet activity has been streamlined, generating significant profit generated from content and interactivity.



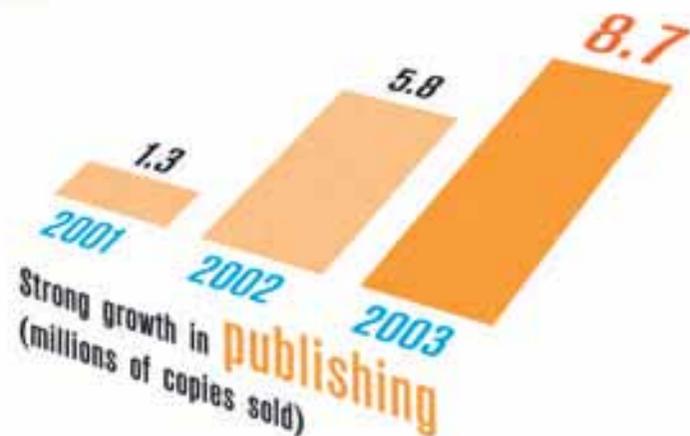
- M6 took on a major challenge in live event production, producing a musical comedy for the first time. "Gone with the Wind" was the only successful show of its kind in this market in 2003.
- SND (Société Nouvelle de Distribution) really took off this year, and is now a full-fledged player in the film rights market (distribution in theaters, pay and commercial channels, and video distribution).



- Results for home shopping were driven by expanded broadcast coverage and the development of new segments (infomercials and catalogues) and new territories, with the launch of a channel in Holland.
- As for F.C. Girondins de Bordeaux, M6 has reshuffled the deck, betting on young talent and a reduced payroll to fend off the negative impacts of an expected downturn in professional French soccer.



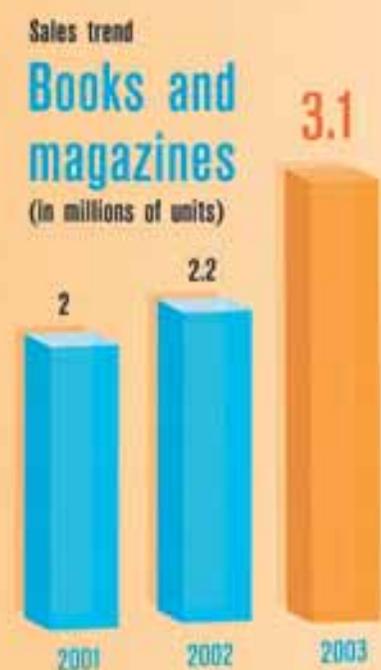
Publications



A GROWTH BUSINESS

M6 distributes composite publications in kiosks, including DVDs, VHS, collector's items, and video games for PCs or Playstations. With 8.7 million items sold through this network, M6 is now the N° 4 publisher in France, after the Hachette, Prisma and EMAP groups, and in 2003 increased its sales volume by 50% in relation to 2002.

This business was the primary source of revenue for M6 Interactions in 2003. The subsidiary's 2003 successes include: the "Science-fiction" and "Action" collections, particularly the full-length feature films "Mission to Mars" and "Cliffhanger". The record for DVD sales goes to the James Bond feature film "Die Another Day." "Stuart Little" capped the top-sellers list for VHS.



Books and magazines



THE YEAR OF THE GREAT LAUNCH

A newcomer to the world of literary publishing, M6 Interactions got off to a flying start with 3 books:

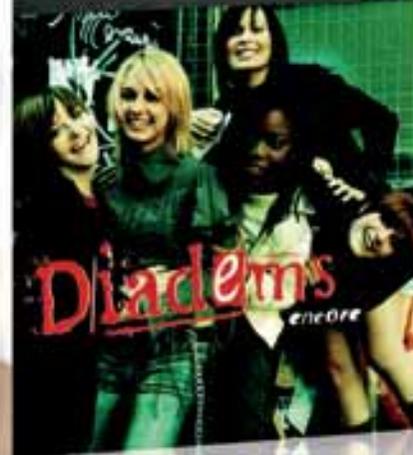
- Caméra café: le guide du bonheur en entreprise ("on-the-job happiness guide")
- Le journal intime de Ellen Rimbauer ("The Diary of Ellen Rimbauer")

- Minuit sonne pour Charlie Bone (children's book "Midnight for Charlie Bone")

M6 also confirmed its status as teen magazine publisher:

- Launch of a new bi-monthly magazine – the only bi-monthly in the teen magazine market – "Hit machine girl," with an average distribution of 60,000 copies.

- Strong development for "Fan 2," which increased paid distribution by 30% in 2003, selling 310,000 copies of each edition (source: OJD 2003).
- For 2004, efforts are underway to develop the market for magazines for adults.



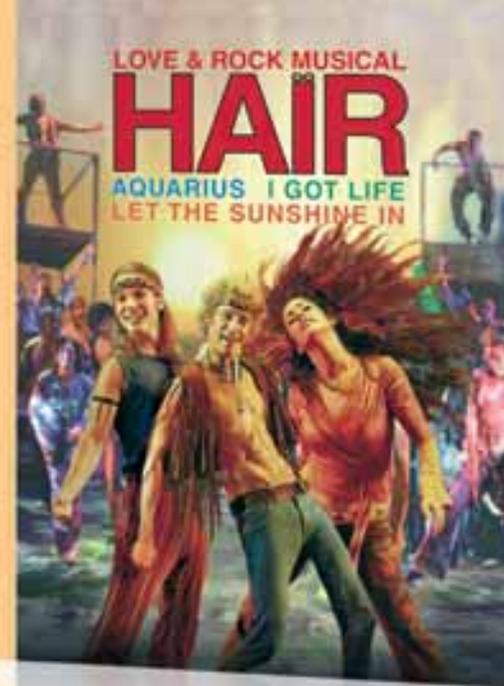
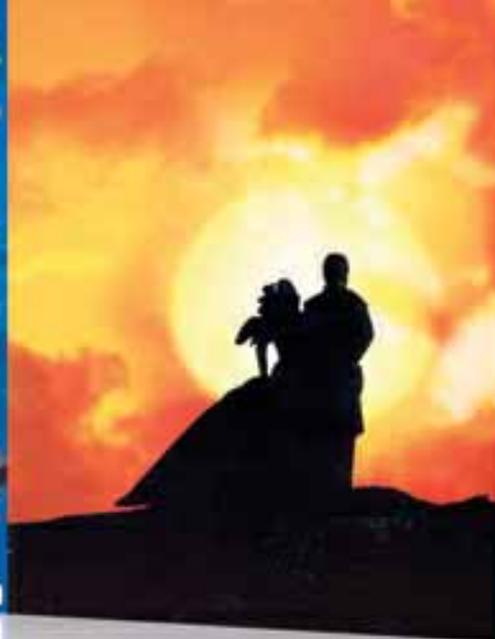
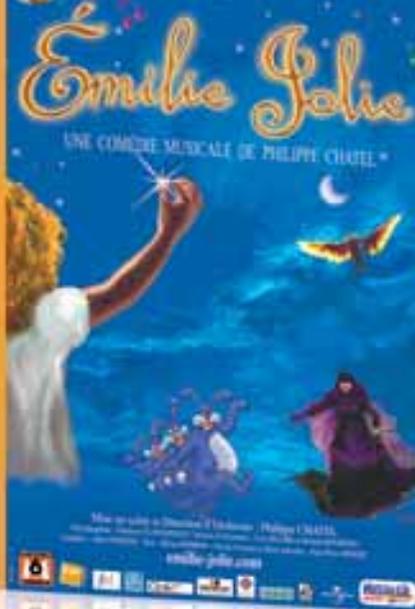
STAYING ON TOP

WITH NEARLY 10 MILLION DISCS SOLD, M6 INTERACTIONS IS HOLDING ITS OWN IN A MARKET DOWNTURN IN FRANCE (- 25% FOR SINGLES AND - 18% FOR ALBUMS).

A dynamo in the music business, the M6 subsidiary remains the leading independent label in the single and compilations market, landing four N° 1 spots on the 2003 Top Single charts, thanks to Alphonse Brown, Chimène Badi,

Lorie, and the Link Ups, and two N° 1 spots in the 2003 Top Album charts, with Lorie Live and Link Up. This performance is a solid confirmation of M6's strategy of focusing on young talent through exposure in such forums as "Hit

Machine," "Popstars," and "la Nouvelle Star." M6 debuts in 2003 included Chimène Badi, Just a Man, Jonatan Cerrada, Thierry Amiel, the Link Ups, and the Diadems.



M6 Événements

“GONE WITH THE WIND,” THE WAGER IS WON!

M6 Événements contributes to the planning, creation, and organizing of events for companies outside the Group. With approximately 50 events to its credit, the M6 subsidiary is now a serious player in this market, serving such prestigious advertisers as LVMH, Orangina, Prisma, and EMAP.

But in 2003, M6 Événements took a risk, deciding to produce a live stage production. The subsidiary had developed its know-how in this area through numerous

successful theater partnerships over the previous three years, including the co-production of “Arrête de pleurer Pénélope” – now running for the 3rd consecutive year – Anne Roumanoff’s comedy show, operas such as “Carmina Burana,” and musical comedies such as “The Little Prince,” and “Émilie jolie” at the Casino de Paris.

But September 2003 marked a turning point with the co-production of “Gone with the Wind,” an original

musical comedy production developed by Gérard Presgurvic. 350,000 spectators and four months at the Palais des Sports later, this very ambitious production is now operating in the black. With advance ticket sales for its tour in the French provinces and abroad already at 150,000, the adventure is very likely profit-making. “Autant en emporte le vent,” by its French title, was the only successful musical comedy offered to the French public in 2003.

In 2004, M6 Événements will continue investing in live stage productions with two renowned musical comedies: “Chicago” at the Casino de Paris and “Hair” at the Palais des Sports. The first soundtrack, by J-Five (Modern Times), has been released and is now at the top of the charts.

M6 Événements will also co-produce “Don Juan,” developed by Charles Talar (“Notre Dame de Paris”), which will run at the Palais des Congrès from early 2005.



M6 Web

2003: M6 WEB'S YEAR FOR REDEPLOYMENT

M6 Web, the M6 Group's interactive subsidiary was reorganized this year, with a new orientation focusing on:

- One goal: development of electronic brands and contents.
- Two business areas: publishing and services.
- Three media: television, computers, and cell phones.
- Four themes: M6 Group programming, automobiles, games, and music.

M6 Web is now structured into three operational hubs: Internet, mobile telephony, and program interactivity.

The M6 Internet business: refocusing on content

In 2003, M6.fr held its position as one of the top three audiovisual Internet sites, attracting 800,000 different visitors per month. In order to meet the expectations of its Internet users (70% of whom are equipped with high-speed access), M6 Web has expanded its video offering (30 million videos

distributed in 2003) and has refocused its business around its core sites, m6.fr, turbo.fr, and m6music.fr.

Strong development of SMS

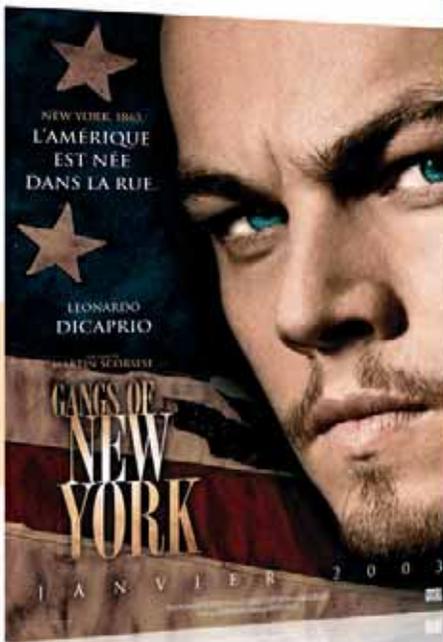
M6 Web is among the Top 5 SMS (Short Message Service) suppliers, with an 11% market share. The number of calls has tripled in the past year, thanks to various interactive programs and the success of call-in TV shows ("Star Six" and "Tubissimo"). M6 Web has adapted its content to new media, MMS (Multimedia Messaging Service) and WAP (Wireless Application Protocol),



offering news and information as well as game sites in partnership with the 3 major French operators.

Exploration of new interactivity modes

M6 Web has become more involved in the creation of program concepts. Tools such as the Internet, audiotel, and SMS all enhance proximity with the public and are being integrated upstream of program broadcasting. In 2003, M6.fr was put to use in the casting of "Popstars" and "Nouvelle Star" and in the live evaluation of French Internet user performances for "Culture générale:



SND

le grand test," as well as in gathering viewer reactions in public forums.

2004 begins with new projects.

In April 2004, M6 Web launched a new concept, the M6 Webcam, which allows television viewers to transmit their home videos by direct connection to M6 servers, with the possibility of making it on the air in the context of casting, games, or questions asked in "C'est pas trop tôt." In the context of the program "Les Colocataires," M6 Web will also launch the first broadcast of a 24-hour TV station accessible by mobile telephone.

A SUBSIDIARY GROWING STRONG IN ITS OWN "RIGHT"

Through its SND subsidiary (Société Nouvelle de Distribution), M6 is successfully distributing films in theaters, on television and via video. This business, recently developed by the Group, is growing strong. In 2003, theater distribution made a giant leap, + 70% in relation 2002, with approximately 4.5 million admissions, "Gangs of New-York" accounting for the lion's share at 2.2 million tickets sold. With the distribution of 15 films over the next year, including "The American" (Patrick Timsit, with

Thierry Lhermitte and Lorant Deutsch), "Arsène Lupin" (with Romain Duris and Kristin Scott Thomas), and "People Jet Set 2" (with José Garcia and Rupert Everett), SND will continue its strong development. Video registered a spectacular 135% growth: 3.3 million items sold, 80% of them DVDs. Among the 40 titles released, "Gangs of New-York" generated the greatest sales (470,000 copies sold), followed by "Caméra café" (420,000 copies sold).



**HOME SHOPPING SERVICE,
EUROPEAN LEADER IN SALES
VIA TELEVISION**

Here again, M6 is developing a business sector with real growth potential. Contributing 8% of the Group's consolidated turnover, HSS is the leader in its market. Earning EUR 100 million in revenue in 2003, the M6 subsidiary produced 32 televised programs (24 in France, 3 in Germany and in Belgium, and 2 in the Netherlands) and broadcast

900 hours of home shopping every week on partnering television channels. It has attracted 2 million active customers.

In 2003, HSS continued to grow by developing new segments and new territories:

- Infomercials on specialty channels
- 1.5 million copies of its published catalog
- 2 home shopping channels in the Netherlands (Yorin and RTL 4)

The outlook for 2004 is just as dynamic:

- In early 2004 HSS acquired Canal Club (a subsidiary of Canalsatellite) to expand its infomercial offerings.
- HSS is increasing the print run of its catalog to 6 million copies.
- On April 29, 2004, HSS launched "M6 Boutique la chaîne," a 24-hour channel offering 8 hours of live shopping every day to

5.2 million potential households via TPS, Canalsatellite and the best cable networks in France and French-speaking Belgium.

- With 50 shows and 400 different products every week, from major brands to products marketed by small, innovative companies, viewers get all the benefit of a big-box store from the comfort of their own living room.



GIRONDINS: A TRANSITION YEAR

On the sports front, the M6-sponsored FC Girondins de Bordeaux soccer team placed 4th in the L1 Championship for the 2002/2003 season. This means that for the 4th season in a row, the team went on to compete in the UEFA Cup. Under coach Michel Pavon, the Girondins team rallied with such dynamic young

players as Chamakh, Francia (one of the top goal scorers in the Club), Planus, and Mavuba.

Strongly focused on recruiting young players, the F.C. Girondins de Bordeaux is becoming a new-talent incubator. Its success-proven strategic choices are further affirmed by the changing economics of international soccer.

The operating finances of FC Girondins de Bordeaux are in balance. In anticipation of the financial crisis toward which soccer is heading as revenues decrease, the Club has instituted prudent payroll management policies. In 2003, it achieved accelerated amortization of its player costs.

| In EUR millions | 2002 | 2003 |
|--|------------|------------|
| Operating income | 51.1 | 48.3 |
| Operating income, excl. transfers | (0.5) | 1.4 |
| Income from transfers, before accelerated amortization | (7.1) | 0.5 |
| Accelerated amortization of player costs | 0.0 | (7.5) |
| Net income | 5.8 | 6.6 |

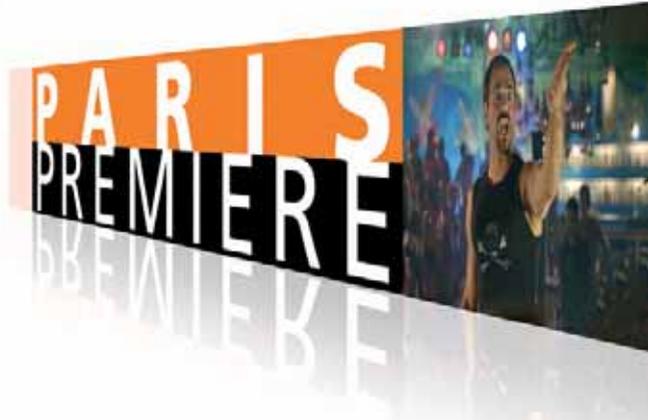
Outlook





OBJECTIVE: GROWTH AND CREATIVITY

M6 HAS SET AMBITIOUS GROWTH OBJECTIVES FOR ITS VARIOUS MARKETS. MORE COMMITTED THAN EVER TO ITS STRATEGY, THE GROUP WILL BE PUTTING EVEN MORE EFFORT AND CREATIVITY INTO THE M6 NETWORK, WHICH REMAINS THE DRIVING FORCE BEHIND THE SUCCESS OF ITS ACTIVITIES.



M6 is moving to increase its share of the highly competitive advertising market through:

1. Strong programming

- M6 will not hesitate to seize every opportunity to invest in programs, particularly event-programming. During the first half of 2004, the channel has already secured a second season for the very popular "Bachelor" show and an all-new season 2 of "La nouvelle star."
- M6 will continue to stand out by broadcasting original shows like the newly launched "Colocataires" and "Chantier," as well as many

brand-new documentaries, dramas such as "Finals," and reality TV programming throughout the year.

- With this profusion of M6-brand creative programming, the channel will attract more viewers in the 15-24 and 25-50 age brackets.

2. Expanded digital TV

The Group is taking calculated risks to secure its position on the leading edge of the expanding digital-TV market.

- Specialty channel content will continue to be enhanced, particularly with Fun TV, which will be introducing an all-new line-up this year. With its unique positioning among the highest

socio-professional target audiences, Paris Première will enlarge and enhance the Group's family of channels. Efforts will also be made to widen the reach of the Group's digital channels.

- The Group will foster development of TPS, particularly by popularizing distribution technologies (launch of television over telephone lines).

Group M6 will increase profitability.

The clearly defined objective is to leverage Group synergy through event-focused entertainment carried by M6 Interactions and M6 Web as well as by the specialty channels. The Group will nurture asset creation through diversified operations that preserve the strong, innovative M6 brand, and through more effective network cross promotion. The Group will also optimize margins through continued integration of know-how in strategic business areas.



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