

FINANCIAL REPORT
ANNUAL REPORT 2001 FINANCIAL YEAR



The present Reference Document was filed with the Commission des Opérations de Bourse (COB) on 12 April 2002 pursuant to regulations n° 98-01 amended by regulation n° 2001-5. It may be used for the purposes of a financial transaction provided that it is accompanied by an Operation Note approved by the COB.



**COMBINED GENERAL
MEETING 3 MAY 2002
REFERENCE DOCUMENT**

06	CORPORATE GOVERNANCE
07	MANAGEMENT REPORT
20	CONSOLIDATED FINANCIAL STATEMENTS:
20	BALANCE SHEET
22	INCOME STATEMENT
23	CASH FLOW STATEMENT
24	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
33	REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS
34	PARENT COMPANY FINANCIAL STATEMENTS:
34	BALANCE SHEET
36	INCOME STATEMENT
37	CASH FLOW STATEMENT
38	NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS
43	FIVE-YEAR FINANCIAL SUMMARY
44	SUBSIDIARIES AND INVESTMENTS
46	REPORT OF THE STATUTORY AUDITORS ON THE PARENT COMPANY FINANCIAL STATEMENTS
47	STATUTORY AUDITORS SPECIAL REPORT ON REGULATED AGREEMENTS
49	STATUTORY AUDITORS SPECIAL REPORT ON SHARE CAPITAL REDUCTION
50	LEGAL AND ADMINISTRATIVE INFORMATION
60	COMBINED GENERAL MEETING OF 3 MAY 2002:
60	AGENDA
60	MANAGEMENT BOARD REPORT TO THE COMBINED GENERAL MEETING
62	COMMENTS OF THE SUPERVISORY BOARD ON THE MANAGEMENT BOARD REPORT
63	RESOLUTIONS
66	RESPONSIBILITY FOR INFORMATION
68	REFERENCE DOCUMENT TABLE OF CONTENTS

**MANAGEMENT BOARD REPORT
TO THE COMBINED GENERAL MEETING
OF 3 MAY 2002**

TERRESTRIAL FREE TV

M6 PUBLICITE	100%
M6 DROITS AUDIOVISUELS	100%
METROPOLE PRODUCTION	100%
C. PRODUCTIONS	100%
M6 FILMS	100%

DIGITAL TV

SPECIALTY CHANNELS

TF6	50%
M6 MUSIC	100%
SERIE CLUB	50%
CLUB TELECHAT	100%
TEVA	51%
PARIS PREMIERE	11%
FUN TV	100%

SATELLITE TV

TPS	25%
TCM	41.25%

BRAND DIVERSIFICATION

M6 INTERACTIONS	100%
SND	100%
M6 EDITIONS	100%
M6 EVENEMENTS	100%
HOME SHOPPING SERVICE	100%
RTL Shop	20%
FC GIRONDINS DE BORDEAUX	99%

INTERNET/INTERACTIVITY

M6 WEB	100%
TICKETNET	33%

SUPERVISORY BOARD

Chairman	Jean Drucker
Vice-Chairman	Albert Frère
	Didier Bellens
	Valérie Bernis
	François Jaclot
	Jean-Charles de Keyser
	Gérard Mestrallet
	Xavier Moreno
	Remy Sautter
	Gérard Worms
	Gerhard Zeiler

MANAGEMENT BOARD

Chairman	Nicolas de Tavernost
Vice-Chairman and Director of Programmes	Thomas Valentin
Finance Director	Laurent Agrech
Development Director	Jean d'Arthuys
Advertising Director	Catherine Lenoble

PARENT COMPANY'S SENIOR MANAGEMENT

Executive Vice-President – Director General	Michel Rey
Logistics and Technical Resources Director	Marc Roussel
Human Resources and Planning Director	Delphine Cazaux
Legal Director	Sylvie Courbarien
Communications Director	Michèle Lourdelle
Controller of Programmes	Nicolas Coppermann
Deputy Director of Programmes – TV Magazines and Documentaries	Mike Le Bas
Deputy Director of Programmes - Programming	Nathalie Drouaire
News and News Magazines Director	Philippe Labi
Director of Broadcasting	Alain Chartiez
Youth Programmes Deputy Director	Natalie Altmann
Music, Variety Shows and Special Operations Deputy Director	Alexis de Gémini
Entertainment Deputy Director	Yann Goazempis

SUBSIDIARIES' CHIEF EXECUTIVE OFFICERS

M6 Publicité	Catherine Lenoble
M6 Interactions	Régis Ravanas
M6 Evénements	François Vincent
Société Nouvelle de Distribution	Thierry Desmichelle
Home Shopping Service	Jérôme Dillard
FC Girondins de Bordeaux	Jean-Louis Triaud – Alain Deveseleer
Métropole Production	Nicolas Coppermann
M6 Droits Audiovisuels and TCM	Bernard Majani
C. Productions	Philippe Labi
M6 Thématique	Fabien Baunay
TF6 – Série Club	Jean d'Arthuys
M6 Web	Philippe Carillon

MANAGEMENT BOARD REPORT

THE GROUP

THE M6 GROUP CONTINUED ITS PROGRESS IN 2001 FOLLOWING THE VERY STRONG GROWTH IT ENJOYED IN 2000, AS A RESULT OF THE DEVELOPMENT OF ITS FOUR MAJOR BUSINESSES: TERRESTRIAL FREE TV, BRAND DIVERSIFICATION, DIGITAL TV, AND INTERNET.

Terrestrial Free TV operations in 2001 were highlighted by the success of the Loft Story and Pop Star shows and its increase in 4 years and older viewing audience share to 13.5% from 12.7% for 2000. In 2001, M6 consolidated its position as France's second most watched television network by the under 50's market, enjoying a 1 basis point increase in its share of this market to 18.9% from 17.9% for 2000. It also consolidated its position as the second most watched television network by the under 50's households with its 19.1% share of this market (source Mediamétrie).

Its share of advertising market revenues increased to 22.9% from 21.4% for 2000. Net advertising revenues increased by 2.6% to € 551.0 million from € 537.1 million, despite a 3.6% drop in total advertising market revenues.

Brand Diversification operations, comprising the Group's home shopping, music, cinema and video distribution, publications and events activities, were enriched in 2001 by the inclusion of the SND movie theatre film distribution company and FC Girondins de Bordeaux French premier league football club from the second half of 2001. M6 Interactions benefited from synergies with the network enabling it to successfully promote singing artists and record three of the five best selling singles for 2001. M6 Interactions thus became in 2001 the leading label in the singles market. Brand Diversification sales revenues increased by 53.6% and by 22% on a constant Group structure basis, that is when SND and FC Girondins de Bordeaux sales revenues are excluded.

Digital TV operations progressed strongly with significant increases in specialty channels advertising revenues. Sales revenues increased by 9.6% on 2000, incorporating TF6's first full year of operation following its creation at the end of 2000, and despite the disposal of 50% of its holding in Série Club, which was proportionally consolidated during 2001. TPS had a good year commercialising its offer in 2001, with an active subscriber base of 1,340,000, of which 1,090,000 are direct reception subscribers and 250,000 TPS Cinéma channels subscribers through cable TV networks.

Internet operations, the Group's fourth business, saw its sales revenues more than double to € 9.6 million from € 4.7 million for 2000. M6 Web achieved an excellent performance in 2001, becoming the French web site most accessed from home.

Group sales revenues, excluding sales from TPS, which was equity accounted, increased to € 845.3 million, representing a 13.8% increase and a 7.6% increase on a constant Group structure basis. Group net profit improved 12.2% to € 116.2 million.

1. GROUP OPERATIONS

Sales and profitability figures appearing in sections 1.1 to 1.4 relate to parent company results unless otherwise indicated.

1.1 TERRESTRIAL FREE TV

M6 PUBLICITE (SA)

M6 Publicité advertising sales agency sources, produces and commercialises, advertisements and sponsorships broadcast over the network on behalf of the Métropole Télévision Group and other external media. M6 manages the advertisement activity of the Group's 17 specialty channels. M6 was the only major TV network whose net advertising revenues actually improved during 2001, increasing by 2.6% to € 551 million from € 537.1 million, despite a 3.6% drop in total market advertising revenues. The network's share of total market advertising revenues improved 1.5 basis points to 22.9% from 21.4% for 2000. In its first Médiacabsat survey, the Group's 17 specialty channels commercialised by M6 Publicité enjoyed good cable/satellite TV viewing audiences figures.

M6 Publicité and M6 Publicité Interactive (subsidiary created in January 2001) advertising revenues realized on the Internet sites of the Web were sustained by the broadcast of such TV shows as Loft Story.

M6 DROITS AUDIOVISUELS (SA)

This company markets and sells a portfolio of broadcast rights complemented by audiovisual programming co-produced by the M6 network, for which it has secured the distribution mandate. The international distribution operation continued to develop during 2001 and new contracts were signed, particularly for TV series. Sales of feature films co-produced by M6 Films also continued to improve.

The company reported a net loss of € 10.6 million for 2001 (incorporating the sale of M6 Group broadcast rights) compared with a net profit of € 0.6 million for 2000 as a result of the establishment of an exceptional € 12.2 million write down provision for its catalogue.

METROPOLE PRODUCTION (SA)

This company is responsible for the production of French language music and other audiovisual programmes, shows and magazines for the M6 network, as well as for European pre-purchases. Its production activity continued to develop during 2001, notably with the production of two new shows: "Rêves de Fan" and "L'été de Loana". Company sales revenues reached € 22.2 million (€ 25.3 million for 2000), almost entirely generated from services rendered to other Métropole Télévision group companies.

LABO PRODUCTION (SA)

This company is responsible for the production of the "Fréquentstar" show and the new TV magazine series "Fréquentstar du Rire". Company sales revenues (ex-VAT) increased to € 1.0 million from € 0.9 million for 2000, with the company breaking even in terms of overall net profit.

C. PRODUCTIONS (SA)

In 2001, C. Productions consolidated its operations by focusing on the production of magazines for major M6 customers and for the Group's specialty channels.

Company sales revenues (ex-VAT) reached € 11.8 million (€ 13.7 million for 2000).

M6 FILMS (SA)

M6 Films is a co-producer of French and European movie theatre films, for which it also manages the pre-purchasing of rights enabling their broadcast on the M6 TV network. This subsidiary, whose activities reflect the network's investment obligations towards the production of French and European films, committed € 14.2 million toward this activity in 2001, a 19% rise on its 2000 financial year commitment of € 11.6 million.

This company invested in 10 new French films and 3 new European films during 2001, including "La Vérité si je mens 2" which had a box-office audience of 7.9 million, making it the second most successful French film released that year. The broadcast on the M6 network during the first half of the evening remains relatively stable, confirming the strength of the network's access to films co-produced by M6 Films.

The company reported a net loss of € 3.2 million.

IMMOBILIERE M6 (SA)

The IMMOBILIERE M6 company owns the M6 television centre, occupying a surface area of 10,000 m², which it leases to the various companies of the M6 group.

SCI DU 107 AVENUE CHARLES DE GAULLE

This M6 subsidiary owns two buildings acquired in January 1999, occupying a total surface area of 2,650 m², which it leases to the Group's subsidiaries.

EUROPEAN NEWS EXCHANGE (ENEX)

This company exchanges news images and reports between commercial television networks. ENEX had 26 members at 31 December 2001.

1.2 BRAND DIVERSIFICATION

M6 INTERACTIONS (SA)

M6 Interactions, a subsidiary dedicated to the exploitation of brand opportunities, continued to develop its publishing activities (print publications, composite publications and records) and its video and film distribution activities.

Company sales revenues increased significantly by 52% to € 101.4 million from € 66.7 million for 2000. The company realised a net profit of € 7.1 million.

Review and discussion of M6 INTERACTIONS divisions' performances:

Records

The M6 Interactions Records Division enjoyed an exceptional 2001, characterised by the significant strengthening of its own productions and co-productions of young talent, which resulted in it accounting for almost 7 of the 11 million singles and albums sold in France, making it the leading singles label there. M6 Interactions development strategy has been strengthened by the creation of an Artists Division that has enabled it to rise to the top of the best sellers in France.

Significant synergies with the TV network were also realised during 2001 particularly in the production of generic series and shows.

Publications

The M6 Interactions Publications Division remains a major player in the composite products market. Its strategy of simultaneous release of films on VHS/DVD coupled with its strengthening of multimedia products, has enabled it to rise to the position of leadership in the DVD shop market (in excess of a 60% market share), and the CD-Rom market (40% market share).

Video and Films

The M6 Interactions Video and Films Division continued its development in 2001 as a result of video distribution, primarily DVDs, and the exploitation of purchased rights. Videographic production sales revenues nearly doubled,

increasing to € 15.2 million from € 8 million for 2000. M6's acquisition of the SND company in 2001 has enabled this Division to accelerate its acquisition policy, with the aim to enrich its catalogue of newly released films that are likely to be exploited in all medias.

SOCIETE NOUVELLE DE DISTRIBUTION (SA)

The SND company is a 100% owned M6 subsidiary since June 2001. Its major business activity is the distribution of films to movie theatres. SND released 15 films in 2001 with a cumulative box office of 3.4 million and anticipates releasing 18 films during 2002 including "Mothman Prophecies" starring Richard Gere, "And now Ladies and Gentlemen" by Claude Lelouch starring Patricia Kaas and Jeremy Irons, and the long awaited "Gangs of New York" by Martin Scorsese, starring Leonardo DiCaprio, Cameron Diaz and Daniel Day-Lewis. SND lost € 0,3 million during 2001 on sales revenues of € 11.5 million.

M6 EDITIONS (SA)

In 2001, this subsidiary, which manages the publication of the Group's print magazines, reaffirmed the leadership position of Fan 2 in the youth magazine market. It is also responsible for the creation and publication of the Loft Story and Popstars magazines, reflecting its responsiveness to current developments. The company realised a net profit of € 1 million on sales revenues of € 6.6 million during 2001.

M6 EVENEMENTS (SA)

The offer of M6 Evénements, a subsidiary specialising in the staging of shows and in their events communications, continued to strengthen in 2001. The events communications business enjoyed impressive growth through the organisation of conventions and theme nights for major companies. The company continues to represent a major growth diversification opportunity. The company realised a net profit of € 0.4 million on sales revenues of € 3.1 million during 2001.

HOME SHOPPING SERVICE (SA) - TELECHAT

2001 was an important year for HSS as a home shopping service was launched in Germany. HSS has a 20% stake in RTL Shop in partnership with RTL, the most watched private TV network in Germany. Company gross sales revenue (excluding German operations) decreased by a marginal 1% to € 74.8 million from € 75.5 million. The Belgian subsidiary, which manages the home shopping programming broadcast on RTL-TV1, enjoyed a 6% increase in sales revenue in relation to 2000.

HSS Canada operations achieved results consistent with those of the previous year. The Club Téléachat 24-hour home shopping channel broadcast on cable, TPS and Canalsatellite, enjoyed an 18% increase in sales revenue.

HSS realised net profit of € 1.5 million for 2001, compared with € 1.9 million for 2000. RTL Shop's sales revenue amounted to € 30.2 million, representing a commercial success for the German company. RTL Shop broadcasts a programme daily on RTL and launched a 24-hour home shopping channel on 1 March.

M6 FOOT (SAS)

Established in June 1999, this company holds and manages the Group's ownership interest in the French Premier League Football Club, les Girondins de Bordeaux. In December 2001, the M6 group acquired Groupe Sud-Ouest's 10% stake in this subsidiary, increasing its ownership level to 99%. In parallel, M6 Foot also increased its ownership of the share capital of the Football Club des Girondins de Bordeaux (SASP) to more than 99%.

FOOTBALL CLUB DES GIRONDINS DE BORDEAUX (SASP)

The 2000-2001 season represented a period of commercial and marketing development for the Club, achieving the objectives it had set itself by again earning a new European qualification, through its 4th place finish in the French Premier League. The company operated at a net profit during the first half of its 2001-2002 season.

1.3 DIGITAL TV

Subsidiaries producing television programming

M6 THEMATIQUE (SA)

M6 Thématique holds, through SNC M6 Numérique, a 25% equity interest in TPS. M6 Thématique coordinates the M6 Group operations concerning the broadcast of specialty channels on cable and satellite.

TF6 (SCS)

Launched at the end of 2000, TF6 is jointly held by TF1 and M6. It had 1.2 million subscribers at 31 December 2001. Already available on TPS and NC Numéricâble, its distribution network increased throughout the year with its broadcast on Noos (from 6 September), France Telecom (from 17 September) and Canal Satellite Nouvelle-Calédonie (from 15 December). Launched on 18 December 2000, TF6 enjoyed very satisfactory viewing audience figures from the

first Mediacabsat survey conducted in August 2001. On TPS, its major broadcast outlet at this time, TF6 is by far the most watched TV channel (excluding terrestrial free TV channels) in all major commercial market segments.

TF6 is already ranked as the seventh most watched satellite and cable TV channel in France for the 4 years and older group, despite a still limited availability.

At programming level, significant investments were realised to provide a range of general programming, which on the one hand offers powerful and unifying programmes while on the other hand offering programmes that effectively respond to the logic of the situation.

Recently released drama and films programming, rich and varied in content, make up a considerable portion of TF6 on-air time. TF6 also offers new and innovative entertainment programming formats such as "Aventures sur le net", the first reality game to be aired in France, which was broadcast from January to June 2001.

The Company incurred a net loss of € 10.6 million on sales revenues of € 10.3 million.

SERIE CLUB - EXTENSION TV (SA)

This company, jointly owned with TF1 since the beginning of 2001, produces the Série Club programmes.

Already very profitable in 2000, Série Club confirmed its success, reflected by the 18% jump in its net profit, arising primarily from:

- a net increase of more than 100,000 subscribers on TPS;
- Série Club's satisfactory advertising revenues performance;
- its strong control of programming costs (which compensates for, notably, the investment made in order to set up the broadcasting facility together with a technical platform in partnership with the TF6 channel).

With just over 2 million household subscribers at 31 December 2001, Série Club realised a modest 3% increase in the number of cable and satellite TV subscribers, due to the lack of progress on cable TV.

The company realised a net profit of € 2 million, compared with € 1.7 million for 2000, on sales of € 12.2 million.

TEVA - SEDI TV (SNC)

Already received by more than 1.5 million household subscribers through cable or TPS at 31 December 2001, Téva enjoyed a doubling of its advertising sales revenues during 2001.

The channel consolidated its position as the leading generalist women's channel and continues to progress in its target market of 15 years and older with a 0.2% basis point increase in its share of the TPS market.

The company's net loss improved to € 1.4 million for 2001 from 1.7 million for 2000 while its sales increased to € 11 million from € 8.5 million during the same period.

FUN TV (SNC)

Fun TV, the preferred channel for youths and young adults aged between 11 and 25 and primarily broadcast live, is now received by almost 1.2 million household subscribers either through cable TV or TPS.

During 2001, the company pursued the development of its concept, that of a live, youth generation, interactive entertainment channel. It continued to enjoy a significant rise in advertising sales revenues (46% growth), albeit at a lesser rate of increase than that enjoyed in 2000, due to the general slowdown in the market occurring during the last quarter.

Fun TV produces the daily "Morning Live" shows for M6.

Company sales revenues increased 30.5% to € 7.7 million from € 5.9 million for 2000. The company realised a net profit of € 0,3 million compared with a net loss of € 0,5 million for 2000.

M6 MUSIC - EDI TV (SNC)

M6 Music, which has been repositioned since January 2001, is broadcast on TPS and digital cable TV networks. The channel was able to simultaneously increase its viewing audience and reduce its operating costs, enabling it to find the path to sustainable development. At 31 December 2001, M6 Music had 1,350,000 household subscribers.

Company sales revenues declined by 34% to € 3.5 million from € 5.3 million for 2000 primarily as a result in the drop of TPS fees. Subscription fees accounted for 81% of company sales revenues, with the remainder arising from advertising revenues.

The company realised a net profit of € 0,3 million, compared with a net loss of € 1.9 million for 2000. M6 Music, the leader in its market, has been able to make its business sustainable thanks to its competitive format and its strong control of operating costs.

CLUB TELECHAT (SNC)

This Home Shopping Service subsidiary, established in April 1998 and broadcasting since May 1998, produces the 24-hour shopping channel broadcast on TPS and cable TV and carried from March 2000 on Canalsatellite. It is also broadcast live on the Internet.

In December 2001, the Club Téléachat company jointly established the TV Store SA company with the AB Group, in order to realise morning broadcasts of the home shopping channel on RTL9.

Company sales revenues increased by 18% to € 10.5 million, primarily as a result of the increase in broadcasts on RTL9.

PARIS PREMIERE (SA)

At 31 December 2001, M6 has a 10.7% equity interest in the Paris Première channel, which is received by some 4,482,900 subscribers, comprising 2,909,300 TPS and CanalSatellite subscribers and 1,573,600 cable TV subscribers. Company 2000 financial year sales increased by 11.5% to € 32 million, comprising subscription fees and advertising revenues collected by M6 Publicité, which acts as Paris Première's advertising sales agency.

The company is not consolidated in the Group's financial statements.

Satellite TV

M6 NUMERIQUE (SNC)

Owned by M6 Thématique, M6 Numérique holds the Group's two digital satellite TV operations investments: TPS SNC and TPS Gestion SA which manages TPS SNC and ensures its development.

TPS (SNC)

The TPS offering continued to be strengthened throughout 2001, which was above all highlighted by the start-up in September 2001 of the new TPS Star premium channel that groups together the best in football and cinema, and by the development of new and complementary TPS services, TV channels and radio stations. New interactive services were launched throughout 2001.

New TV channels also appeared, thereby strengthening TPS' offer: initially TFJ, followed by Cinéinfo and the events channels Loft Story and Star Academy. Two radio stations also appeared: RF1 and Beur FM.

The MédiaCabSat survey, published by Médiamétrie in September 2001 and focusing on cable and satellite TV specialty channels, produced satisfactory results regarding the recognition and success of channels produced and managed by TPS: Cinéstar, Télétoon and Infosport.

TPS film channels offer the ultimate in cable and satellite TV feature films broadcast, enjoying a 4 years and older viewing audience share of 1.6% (as a percentage of all cable and satellite TV

subscribers). Cinéstar 1 is viewed each day by 32.6% of these subscribers, enjoying the highest daily viewership frequency rate among all satellite and cable TV channels (as an average viewership % over the time period surveyed).

Télétoon is the cable and satellite TV channel that is the most watched by children, with an 8.8% viewing market share for children aged 4 to 10 and a 6.5% viewing audience market share for children aged 4 to 14. For the fourth consecutive year, Télétoon continues to enjoy for its target market (4 to 10 year olds) the highest daily average viewing time, beating all other youth TV channels. Infosport experienced one of the strongest growths in viewing audiences among cable and satellite TV channels, enjoying a 4.5 fold increase in weekly viewers. The channel has a loyal following: it is watched by 46.3% of viewers on a weekly basis and by 30% of viewers over the weekend, ratings that make Infosport the leading sports news channel.

TPS Interactif recorded more than 20 million hits per month regarding its services.

At the end of the 2001 financial year, TPS had 1,340,000 active subscribers availing themselves of digital programming and services, including 1,090,000 direct reception subscribers and 250,000 subscribers through cable TV networks accessing the TPS Cinéma channels.

TPS sales revenues, which are not consolidated in the Métropole Télévision financial statements, increased by 19% to € 457 million for 2001. The company incurred a consolidated net loss of 99 M€. TPS reported improved gross operating profit (EBITDA) for 2001.

TPS GESTION (SA)

This company acts as the management company of TPS. It reported a net loss of € 0,1 for 2001.

TCM DROITS AUDIOVISUELS (SNC)

TCM DA was established in September 1996 and is owned 41.25% by M6, 34% by TF1 and 24.75% by Lyonnaise Satellite. Company sales revenues increased by almost 44% during 2001 to € 22.8 million from € 15.9 million for the previous year. This excellent performance reflects the company's strategy of marketing and selling its TCM DA and in particular Paramount film catalogues, to terrestrial free TV, cable TV and satellite TV channels.

TCM GESTION (SA)

This company acts as the management company of TCM Droits Audiovisuels. In 2001, it broke even.

1.4 INTERNET

M6 WEB (SA)

M6 Web was established in January 2000 and groups together all of the Group's Internet operations. It primarily acts as the developer and host of the M6 family of web sites, but also acts as an Internet access services provider, a content and services data mining services provider, a mobile phone services developer, an interactive TV provider and an investor in "new medias" companies. As a complement to existing media, the Internet enables M6 Web to strongly rely on content, brands and strong promotional power. It is in this context that M6 Web benefits from the synergies between the Métropole Télévision group and its subsidiaries: programmes for specialty portals, the local stations' network, HSS for e-commerce and M6 Interactions for offline marketing and selling.

During 2001, M6 Web continued to enjoy very strong audience growth, experiencing a five-fold increase since 2000, with almost 700 million pages viewed in December 2001 compared with 20 million during December 2000.

In its first full year of operation, M6 Web realised sales revenue of € 10.2 million and a net loss of € 13.5 million, reducing its losses from ordinary activities by 23% in relation to 2000, despite an unfavourable economic environment and very difficult advertising market.

TICKETNET (SA)

In March 2000, M6 Web acquired a 33% equity interest in Ticketnet, the European leader in event/show ticketing. This company manages the ticketing for the most important event/show venues in Paris, including Bercy and the Stade de France, and operates a national ticket distribution service with Auchan and Virgin. The company incurred a net loss.

1.5 POST-BALANCE EVENTS

No events have occurred since 1 January 2002 that would have a significant impact on the Group's sales activities or its profitability.

2. FINANCIAL RESULTS

Group sales revenue increased by 13.8% to € 845.3 million from € 742.5 million for 2000. On a constant group structure basis, sales revenues increased by 7.6%.

Included in Group sales revenue is advertising revenue, which enjoyed a 2.6% increase to € 551 million despite a drop in the overall TV advertising revenues market.

Subsidiaries' sales revenues increased to € 291 million, increasing its share of overall Group sales revenue to 34.4% from 27.4% for 2000. Excluding the Girondins de Bordeaux and SND companies, subsidiaries sales revenues increased by 19.9% to € 244.5 million from € 203.9 million for 2000.

ANALYSIS OF GROUP SALES BY BUSINESS SEGMENT AND BY COMPANY

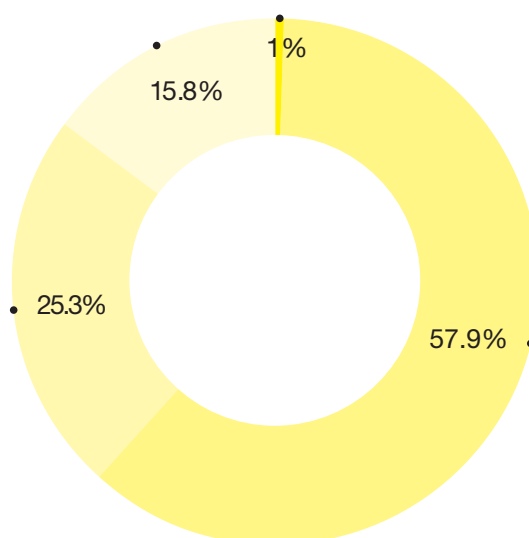
€ MILLIONS	2001	2000	% CHANGE
MÉTROPOLE TÉLÉVISION (PARENT COMPANY)	554.3	538.6	2.9%
M6 DROITS AUDIOVISUELS	5.9	5.5	7.3%
M6 PUBLICITÉ	3.5	5.1	(31.4%)
MÉTROPOLE PRODUCTION	3.3	2.9	13.8%
M6 FILMS	1.0	0.8	25.0%
C. PRODUCTIONS	0.3	0.1	-
IMMOBILIÈRE M6	0.1	0.0	-
TOTAL TERRESTRIAL FREE TV – SUBSIDIARIES	14.1	14.4	(2.1%)
TOTAL TERRESTRIAL FREE TV – GROUP	568.4	553.0	2.8%
M6 INTERACTIONS	90.4	58.0	55.9%
HSS	80.1	80.9	(1.0%)
GIRONDINS DE BORDEAUX	38.9	-	-
SND	7.6	-	-
M6 EDITIONS	6.4	4.5	42.2%
M6 ÉVÉNEMENTS	2.0	3.9	(48.8%)
CULTURE MAG EDITIONS	0.9	-	-
TOTAL BRAND DIVERSIFICATION	226.3	147.3	53.6%
SEDI TV TEVA	10.8	8.2	31.7%
TCM	8.3	6.6	25.8%
FUN TV	6.8	5.6	21.4%
EXTENSION TV SÉRIE CLUB	6.5	12.0	(45.8%)
TF6	5.1	0.1	-
EDI TV M6 MUSIC	3.4	5.0	(32.0%)
M6 THÉMATIQUES	0.1	0.0	-
TOTAL DIGITAL TV (A)	41.0	37.5	9.3%
M6 WEB	9.6	4.7	104.2%
TOTAL INTERNET	9.6	4.7	104.2%
TOTAL - SUBSIDIARIES	291.0	203.9	42.7%
TOTAL - MÉTROPOLE TÉLÉVISION (PARENT COMPANY)	554.3	538.6	2.9%
TOTAL - GROUP	845.3	742.5	13.8%

(a) Digital TV sales revenues exclude sales revenues of TPS, whose activities are accounted for under the equity method. For 2001, TPS sales revenue increased by 18.7% to € 457 million from € 385 million.

ANALYSIS OF GROUP AND AFFILIATE COMPANY SALES ON A BUSINESS SEGMENT BASIS

Group and affiliate company sales amounted to € 981.5 million, comprising the Group sales revenues plus a 25% share of TPS sales revenue and the full-year sales revenues of Girondins de Bordeaux, excluding transfers.

- Terrestrial free TV
- Brand Diversification
- Digital TV
- Internet



ANALYSIS OF GROUP NET PROFIT BY BUSINESS SEGMENT AND BY COMPANY

€ MILLIONS	2001	2000	% CHANGE
MÉTROPOLE TÉLÉVISION	115.5	118.5	(2.5%)
M6 PUBLICITÉ	23.2	19.4	19.6%
SUBTOTAL - M6 NETWORK	138.7	137.9	0.6%
M6 DROITS AUDIOVISUELS	(7.8)	0.6	-
MÉTROPOLE PRODUCTION	(0.2)	(0.1)	-
C.PRODUCTIONS	(0.2)	(0.2)	-
M6 FILMS	(2.1)	(2.6)	19.2%
IMMOBILIÈRE M6	0.2	0.4	-
SCI DU 107	(0.2)	(0.2)	-
TOTAL TERRESTRIAL FREE TV - SUBSIDIARIES	(10.3)	(2.1)	-
TOTAL TERRESTRIAL FREE TV - GROUP	128.4	135.8	(5.4%)
M6 INTERACTIONS	4.7	3.8	23.7%
M6 EDITIONS	1.0	0.2	-
M6 ÉVÉNEMENTS	0.4	0.6	(33.3%)
CULTURE MAG EDITIONS	(0.3)	-	-
HSS	1.9	2	(5.0%)
SND	0.3	-	-
RTL SHOP	(3.4)	-	-
GIRONDINS DE BORDEAUX	4.0	-	-
GOODWILL HSS / U15	(1.0)	(1.0)	-
TOTAL BRAND DIVERSIFICATION	7.6	5.7	33.3%
M6 THÉMATIQUES (INCL. CAPITAL GAIN FROM 50% SÉRIE CLUB DISPOSAL)	15.5	(1.0)	-
EXTENSION TV SÉRIE CLUB	1.0	1.7	-
SEDI TV TEVA (51% OWNED)	(0.6)	(0.6)	-
EDI TV M6 MUSIC	0.3	(1.3)	-
FUN TV	0.3	(0.5)	-
TF6	(3.4)	(1.2)	-
M6 NUMÉRIQUE	(1.8)	(1.4)	-
TPS	(15.8)	(18.8)	16.0%
TCM	(0.3)	(1.3)	-
GOODWILL TPS / TCM / FUN TV	(2.4)	(2.4)	-
TOTAL DIGITAL TV	(7.2)	(26.8)	73.1%
M6 WEB	(9.0)	(10.5)	14.3%
TICKETNET	(2.0)	(0.6)	-
GOODWILL TICKETNET	(1.6)	(0.1)	-
TOTAL INTERNET	(12.6)	(11.2)	(12.5%)
TOTAL - SUBSIDIARIES	0.7	(15.0)	104.7%
TOTAL - MÉTROPOLE TÉLÉVISION (PARENT COMPANY)	115.5	118.5	(2.5%)
TOTAL - GROUP	116.2	103.5	12.3%

ANALYSIS OF GROUP RESULTS BY NATURE OF REVENUES AND EXPENSES

€ MILLIONS	2001	2000	% CHANGE
ADVERTISING REVENUES	559.4	546.2	2.4%
PRODUCTION COSTS	(46.2)	(45.1)	-
TAXES AND ROYALTIES	(57.3)	(55.2)	-
BROADCAST EXPENSES	(34.0)	(34.2)	-
BROADCAST NET INCOME	421.9	411.7	2.4%
PROGRAMME SCHEDULING EXPENSES	(205.9)	(187.4)	9.9%
GROSS PROFIT	215.9	224.3	(3.7%)
OTHER OPERATING REVENUES (INCLUDING M6 PUB NET PROFIT)	42.3	39.0	-
DIVERSIFIED OPERATIONS NET PROFIT/(LOSS)	1.9	(6.6)	-
OTHER OPERATING EXPENSES	(47.0)	(44.2)	-
OPERATING PROFIT	213.2	212.6	0.2%
NET FINANCIAL INCOME	7.1	3.5	-
NET EXCEPTIONAL INCOME/(EXPENSES)	0.4	(11.5)	-
TCM, HSS, FUN TV AND TICKETNET GOODWILL AMORTISATION	(3.6)	(2.1)	-
SHARE OF AFFILIATES NET LOSS (EXCLUDING TPS)	(6.5)	(0.9)	-
PROFIT BEFORE INCOME TAXES	210.7	201.6	4.4%
INCOME TAXES	(78.2)	(78.0)	-
PROFIT BEFORE TPS RESULTS	132.5	123.6	7.1%
TPS PRE-TAX LOSS	(24.8)	(30.7)	-
TPS INCOME TAX CREDIT	9.0	11.4	-
TPS GOODWILL AMORTISATION	(1.5)	(1.5)	-
TPS NET LOSS	(17.3)	(20.8)	17.0%
MINORITY INTEREST	(0.9)	(0.7)	-
NET PROFIT	116.2	103.5	12.2%

Broadcast net income

This consists of advertising revenues earned by the M6 television network, offset by the costs of services provided by M6 Publicité, mandatory charges levied as a proportion of sales revenue, and broadcasting costs.

Programme scheduling costs

This represents the cost of purchased, produced and co-produced programme broadcasts.

Operating profit

This comprises the gross profit increased by other operating revenues, relating primarily to M6 Publicité's net profit, and diversified operations net profit, offset by general operating expenses and amortisation and depreciation expenses incurred by the M6 television network.

Group financial results analysis

Group operating expenses increased by 23.5% to € 660.2 million.

Employee profit sharing plan contributions amounted to € 5.1 million.

Group operating revenues increased to € 873.4 from € 747.1 million, enabling group operating profit to improve to € 213.2 million from € 212.6 million.

Net financial income improved to € 7.2 million from € 3.5 million.

Profit before income taxes improved by 2% to € 220.4 million from € 216 million.

Income tax expense increased to € 70.4 million from € 66.6 million. This comprises an actual tax liability calculated in accordance with the provisions of the tax grouping plan in the amount of € 72.3 million compared to € 72.2 million for 2000, offset by deferred tax income of € 1.9 million arising primarily from non-tax deductible charges to current and exceptional provisions.

Group net profit, excluding the group's share of equity accounted investments' (TPS, Ticketnet and RTL Shop) net loss and before acquisition goodwill amortisation, improved by 9.0% to € 150.3 million from € 137.9 million.

The Group's share of equity accounted investments' (TPS, Ticketnet and RTL Shop) net loss decreased to € 30.0 million from € 31.6 million.

Group net profit improved by 12.3% to € 116.2 million from € 103.5 million, incorporating the minority interest share of € 0.9 million of subsidiary losses arising primarily from Sedi TV-Téva and Culture Mag. Editions.

3. CASH FLOW FROM OPERATIONS

Cash flow from operations for 2001 amounted to € 232.1 million, compared with € 202.2 million for 2000 and includes the cost of programmes in inventory movements.

4. GROUP EQUITY AND MINORITY INTEREST

Group equity improved by 18.1% to € 324.9 million from € 275.1 million.

Minority interest amounted to a negative € 0.6 million, taking into account its € 0.9 million (share of the Sedi TV-Téva and Culture Mag. Editions) subsidiaries net loss and the purchase by the M6 Group of the 10% minority interest in the Girondins de Bordeaux.

5. TAX GROUPING PLAN

Since its establishment, the Group has opted for the tax grouping of group companies.

Métropole Télévision is the only company liable for income tax on the net income of its subsidiaries, reflected in the total net income of the Group, in accordance with Article 223A of the General Tax Code. This provision concerns all subsidiaries in which the parent company has a holding in excess of 95%, except those in the first year of their operation.

For 2001, the following fully owned companies were included in the tax grouping:

- Métropole Télévision - M6
- M6 Publicité
- M6 Films
- Métropole Production
- M6 Interactions
- M6 Droits Audiovisuels
- Immobilière M6
- M6 Thématique
- C. Productions
- Tecipress
- M6 Diffusion
- M6 Web
- M6 Evénements
- M6 Editions
- Home Shopping Service
- Unité 15 Fullfilment
- Télévente Promotion
- M6 Développement
- M6 Projets
- M6 Affaires
- M6 Création
- M6 Conseils
- M6 Evolution
- M6 Bordeaux
- M6 Toulouse

The following companies are also included in the tax grouping as a result being established as either an SNC or SCI (investment holding company):

- | | |
|---------------------------------------|------|
| - Sedi TV -Téva | 51% |
| - TCM Droits Audiovisuels | 41% |
| - M6 Numérique | 100% |
| - TPS | 25% |
| - Fun TV | 100% |
| - Edi TV - M6 Music | 100% |
| - SCI du 107 avenue Charles de Gaulle | 100% |

– Club Téléachat	100%
– TF6	50%
– Culture Mag. Editions	90%

The following companies will be eligible for tax grouping in 2002 as a result of their creation or crossing of the threshold during 2001:

- M6 Publicité Interactive
- Société Nouvelle de Distribution
- M6 Foot
- Football Club des Girondins de Bordeaux.

6. COMPLIANCE WITH GENERAL OBLIGATIONS AND CONTRACT SPECIFICATIONS

During 2001, M6 met all its obligations as stipulated in its contractual undertakings and regulatory obligations.

It has complied with the 40% broadcast quota for original French audiovisual programming and the 60% broadcast quota for original European audiovisual programming throughout the day as well as during prime time hours of 2 pm to 11 pm on Wednesdays and 5 pm to 11 pm on other days.

Expenditure commitments concerning audiovisual productions contracted during 2001 amounted to € 96.14 million, comprising € 76.46 million in original French audiovisual programming (525 hours) and € 19.68 million in other audiovisual programming (217 hours).

In addition, € 14.16 million in investments were committed to the production of 14 French and European films.

In total, M6 committed itself to € 110.3 million in audiovisual programming and film production, representing 23.4% of its 2000 financial year net sales, for an obligation quota of 23% (20% for audiovisual programming and 3% for films).

The CSA will review M6's performance for 2001 sometime during the middle of 2002.

7. STOCK MARKET PERFORMANCE

The Company's share price has enjoyed a very significant increase in value since its launch on the Paris Stock Exchange Second Market on 28 September 1994 at € 3.96, taking into account the 10 for 1 share split on 15 June 2000.

The share price opened the year on 2 January at € 38.15 and closed the year on 28 December at € 32, achieving its highest price of € 44.21 on 12 January and its lowest price of € 13.75 on 17 September.

The company's stock market capitalisation at 31 December 2001 was € 4.2 billion.

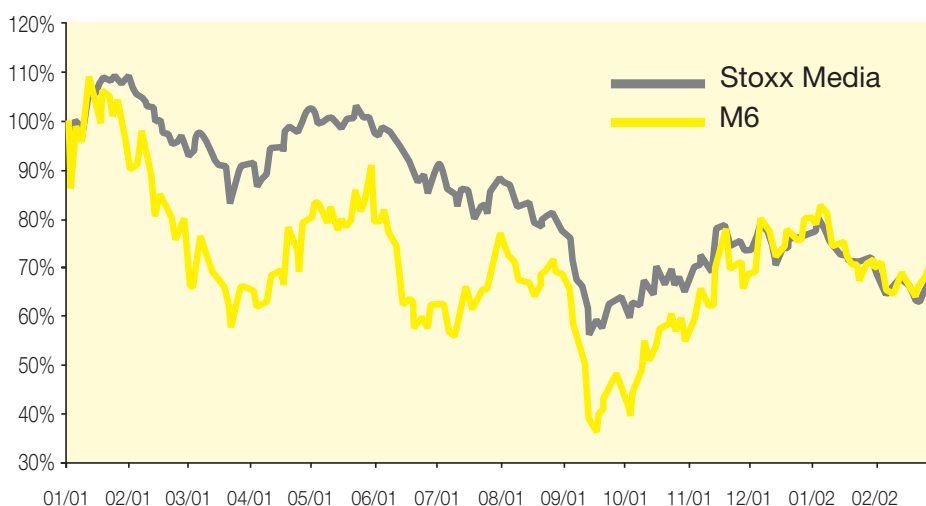
8. BUYBACK OF COMPANY SHARES

During 2001, the company did not use the authorisation to purchase its own shares, which was granted by the Combined General Meeting of 18 May 2001.

At 31 December 2001, M6 held 1,870,002 shares classified on Métropole Télévision's Balance Sheet as marketable securities at their acquisition cost of € 70.4 million. It is anticipated that these shares will be sold for € 34.1 million as a result of the exercise of share purchase options under the 2 September 1998, 4 December 1998 and 4 June 1999 share option plans. The potential € 33.3 million deficit between the acquisition price and sale price will be allocated over the duration of the plans.

During the 2001 financial year, an exceptional provision charge of € 7.7 million for this deficit was recorded, increasing the Balance Sheet provision to € 18.6 million.

In addition, 175,000 shares with a value of € 2.4 million were allocated to the beneficiaries of these plans.



9. SHARE PURCHASE AND SUBSCRIPTION OPTION PLANS

DATE OF GENERAL MEETING	DATE OF MANAGEMENT BOARD MEETING	OPTION TYPE	SHARE EXERCISE PRICE(€)	OPTIONS EXERCISABLE FROM	NUMBER OF BENEFICIARIES	NUMBER OF OPTIONS ALLOCATED AS OF 31 DEC. 2001*
5 JUNE 1998	2 SEPT. 1998	PURCHASE	14.11	2 SEPT. 2001	31	705,000
	4 DEC. 1998	PURCHASE	13.64	4 DEC. 2001	35	745,000
4 JUNE 1999	4 JUNE 1999	PURCHASE	18.76	4 JUNE 2004	52	600,000
	19 JAN. 2000	PURCHASE	44.63	19 JAN. 2003	7	175,000
26 MAY 2000	30 JUNE 2000	SUBSCRIPTION	58.58	30 JUNE 2004	88	349,500
18 MAY 2001	07 JUNE 2001	SUBSCRIPTION	30.80	7 JUNE 2005	146	551,800
TOTAL						3,126,300

* after a 10 for 1 share split occurring in June 2000.

10. MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS REMUNERATION

NAME	COMPANY	FUNCTION	REMUNERATION € ⁽¹⁾	ATTENDANCE FEES
JEAN DRUCKER	MÉTROPOLE TÉLÉVISION	CHAIRMAN – SUPERVISORY BOARD	707,621	4,545
NICOLAS DE TAVERNOST	MÉTROPOLE TÉLÉVISION	CHAIRMAN – MANAGEMENT BOARD	739,446	
THOMAS VALENTIN	MÉTROPOLE TÉLÉVISION	VICE-CHAIRMAN – MANAGEMENT BOARD	451,233	
LAURENT AGRECH	MÉTROPOLE TÉLÉVISION	MEMBER – MANAGEMENT BOARD	202,679	
JEAN D'ARTHUYS	MÉTROPOLE TÉLÉVISION	MEMBER – MANAGEMENT BOARD	206,384	
CATHERINE LENOBLE	M6 PUBLICITÉ	MEMBER – MANAGEMENT BOARD	245,447	

(1) 2001 total remuneration: fixed + variable based on 2000 financial year performances.

Stock options

Number of stock options granted on 7 June 2001, exercisable from 7 June 2005 at a price of € 30.80.

NAME	COMPANY	MANAGEMENT BOARD FUNCTION	NUMBER OF OPTIONS
NICOLAS DE TAVERNOST	MÉTROPOLE TÉLÉVISION	CHAIRMAN	40,000
THOMAS VALENTIN	MÉTROPOLE TÉLÉVISION	VICE-CHAIRMAN	25,000
LAURENT AGRECH	MÉTROPOLE TÉLÉVISION	MEMBER	16,000
JEAN D'ARTHUYS	MÉTROPOLE TÉLÉVISION	MEMBER	16,000
CATHERINE LENOBLE	M6 PUBLICITÉ	MEMBER	16,000

11. REMUNERATION FOR THE 10 HIGHEST PAID MANAGERS

⁽¹⁾ 2001 FINANCIAL YEAR:

€ 3,218,014

(1) including Management Board and Supervisory Board members.

12. INVESTMENTS POLICY

Investments realised in France amounted to € 79 million for 2001, € 91 million for 2000 and € 101 million for 1999 and relate primarily to co-productions.

These amounts include the following financial investments:

- € 2.6 million share acquisition in the Football Club des Girondins, increasing the Group's stake to 99%
- € 1.6 million acquisition of the SND company, which specialises in the distribution of films to movie theatres

All these investments were internally financed.

13. MARKET RISKS

M6 operates in a competitive environment in which four television networks essentially share the advertising revenues market. M6 is not dependent upon a limited number of advertising customers for its sales or a limited number of suppliers of programmes and productions for its procurements, given their multitude.

M6 operates almost exclusively in France. The Company has very limited direct exposure to exchange risk, as the vast majority of its purchase contracts for broadcast rights are denominated in French Francs and Euros. In the last quarter of 1996, the Company, through its TPS and TCM subsidiaries, signed a major agreement with Paramount Studios. This agreement committed it, jointly but not severally, to the purchase of rights

for US\$ 5 million through the TPS company and US\$ 60 million through the TCM company. This agreement was immediately partially covered for exchange risk by the companies concerned.

14. OFF-BALANCE SHEET COMMITMENTS

Commitments made amounted to € 963 million at year-end and comprised primarily:

- amounts remaining to be paid on contracts for co-production of films and audiovisual programming;
- commitments given concerning audiovisual rights purchasing contracts
- the joint but not several commitments made in 1996 to Paramount and MGM studios concerning the purchase of broadcast rights for existing films and those to be released over the following 10 years;
- commitments made concerning SNC companies.

The Group does not have any leases.

Commitments received amounted to € 548 million and relate primarily to commitments received concerning SNC companies.

15. HUMAN RESOURCES (EXCLUDING FC GIRONDINS DE BORDEAUX)

The Group's average permanent workforce increased by 14%, or 110 employees, to 903 employees from 793 employees for 2000, primarily as a result of hiring by its local Bordeaux and Toulouse stations.

The average number of freelance and temporary workforce employed for shows decreased to 995 (equivalent to 299 full-time employees) from

1,073 (equivalent to 348 full-time employees) for 2000.

At 31 December 2001, the Group employed a workforce of 893 permanent staff, of which 420 were employed by the parent company and 473 were employed by its subsidiaries.

16. FUTURE PROSPECTS

In 2002, M6 will continue to pursue its policy of broadcasting major events, magazines and drama programming that will offer strong audience appeal and enable M6 to increase its share of the advertising market.

Brand Diversification operations should benefit from the many synergies developed with terrestrial free TV in the areas of publications, music and interactive operations.

Through TPS and its bid submission for a Terrestrial Digital TV license, M6 will pursue the development of its specialty channels.

17. EXCEPTIONAL EVENTS AND LITIGATION

TAX AUDITS

The Group was the subject of 2 tax audits that were completed during 2001 and that resulted in no significant adjustments.

In 2002 a new tax audit has commenced at one of the other Group companies.

Any facts, litigation or arbitration that could result in a significant impact on the operations, net assets and net income of Métropole Télévision and its subsidiaries have been provided for in the financial statements.

18. DIVIDENDS PAID DURING THE PREVIOUS FIVE FINANCIAL YEARS

DIVIDENDES

EN €	2000	1999*	1998	1997	1996
NET DIVIDEND	0.510	0.41	3.28	4.57	2.06
TAX CREDIT	0.255	0.21	1.64	2.29	1.03
GROSS DIVIDEND	0.765	0.62	4.92	6.86	3.09

*after a 10 for 1 share split

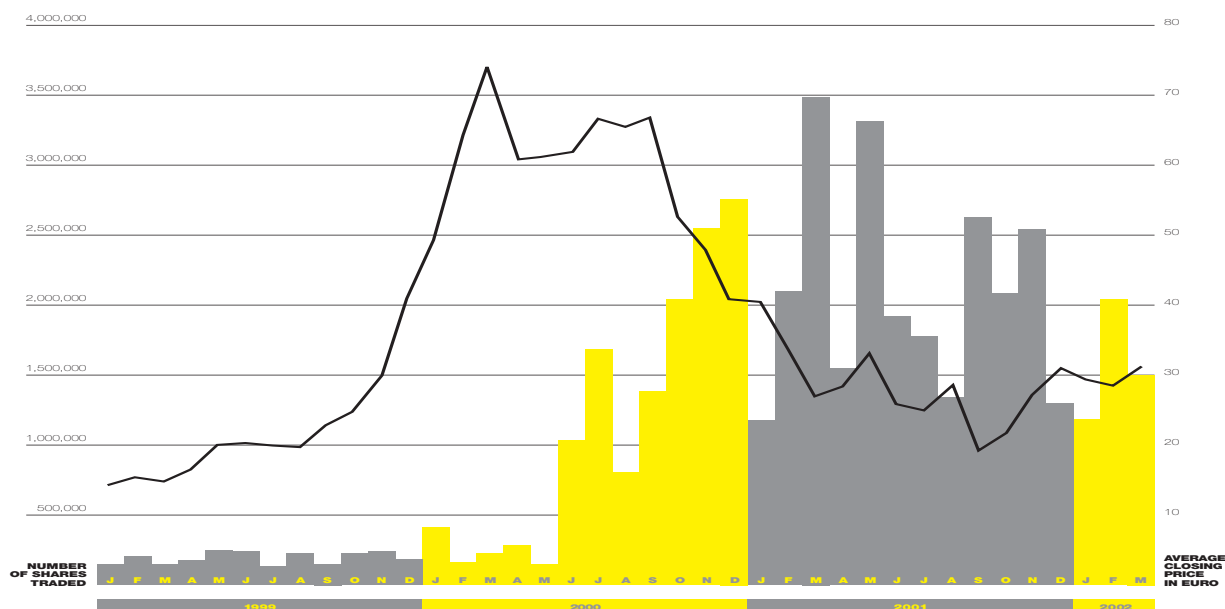
19. SHAREHOLDERS' ANALYSIS AT 31 DECEMBER 2001

RTL GROUP	45.22%
SUEZ	37.34%
INSTITUTIONAL INVESTORS AND GENERAL PUBLIC	16.02%
TREASURY SHARES	1.42%

SHARE PRICE PERFORMANCE AND TRADING VOLUMES

	NUMBER OF SHARES TRADED	VALUE OF SHARES TRADED (IN € MILLIONS)	AVERAGE CLOSING PRICE (IN €)
1999			
JANUARY	125,646	14.05	17.78
FEBRUARY	179,981	15.20	27.61
MARCH	130,240	14.73	19.07
APRIL	160,452	16.14	26.01
MAY	228,646	19.51	44.94
JUNE	228,846	19.97	45.65
JULY	107,548	19.63	21.01
AUGUST	201,524	19.63	39.47
SEPTEMBER	130,926	22.39	29.71
OCTOBER	203,091	24.31	48.88
NOVEMBER	226,898	29.71	66.37
DECEMBER	175,277	40.74	66.75
2000			
JANUARY	397,700	48.76	191.3
FEBRUARY	153,858	64.04	100.61
MARCH	198,941	73.24	145.02
APRIL	268,391	60.82	164.3
MAY	125,009	60.95	75.9
JUNE	1,020,559	61.75	121.32
JULY	1,670,807	66.17	113.87
AUGUST	782,010	65.43	51.71
SEPTEMBER	1,377,919	66.16	90.58
OCTOBER	2,033,558	52.75	108.02
NOVEMBER	2,526,025	47.67	120.05
DECEMBER	2,744,221	41.09	108.56
2001			
JANUARY	1,154,876	39.63	45.58
FEBRUARY	2,079,627	33.96	71.52
MARCH	3,479,945	26.83	92.98
APRIL	1,537,583	27.71	43.89
MAY	3,304,893	32.60	109.03
JUNE	1,899,587	26.69	54.98
JULY	1,749,190	25.26	42.65
AUGUST	1,307,585	27.79	36.71
SEPTEMBER	2,614,805	19.11	48.34
OCTOBER	2,061,246	21.02	45.16
NOVEMBER	2,510,503	26.70	68.39
DECEMBER	1,271,656	30.25	38.03
2002			
JANUARY	1,160,731	29.46	34.29
FEBRUARY	2,030,620	27.06	55.23
MARCH	1,448,054	32.27	47.02

(SOURCE SBF) - Share prices have been restated since January 1999 to reflect the 10 for 1 share split occurring in January 2000.



CONSOLIDATED BALANCE SHEET - ASSETS

(IN € THOUSANDS)

	NOTE	12/31/2001		12/31/2000	12/31/1999	
		GROSS	ACC. DEP/ AMORT & PROV.	NET	NET	NET
ACQUISITION GOODWILL	3.1	38,245	14,380	23,865	26,861	25,243
AUDIOVISUAL RIGHTS		141,499	104,092	37,407	129,852	111,993
OTHER INTANGIBLE ASSETS		147,398	129,751	17,647	15,677	16,725
ADVANCES ON NON-CURRENT ASSETS		25,644		25,644	36,456	32,738
INTANGIBLE ASSETS	3.2	314,541	233,843	80,698	181,985	161,456
LAND		6,071		6,071	6,071	6,071
BUILDINGS		56,301	11,690	44,611	46,299	48,882
FACILITIES AND EQUIPMENT		32,389	24,253	8,136	9,275	6,878
OTHER PROPERTY, PLANT AND EQUIPMENT		15,174	8,083	7,091	5,194	6,508
PROPERTY, PLANT AND EQUIPMENT IN PROGRESS		709		709	616	44
PROPERTY, PLANT AND EQUIPMENT	3.2	110,644	44,026	66,618	67,455	68,383
EQUITY INVESTMENTS	3.3	3,412	2,617	795	21,372	20,715
INVESTMENT RECEIVABLES	3.4	57,289		57,289	47,064	29,476
OTHER INVESTMENTS	3.5	1,976	10	1,966	869	716
INVESTMENTS		62,677	2,627	60,050	69,305	50,907
TOTAL NON-CURRENT ASSETS		526,107	294,876	231,231	345,606	305,989
BROADCAST RIGHTS INVENTORY	3.6	235,992	47,694	188,298	47,128	41,270
OTHER INVENTORIES	3.6	9,946	3,825	6,121	6,510	4,270
TRADE RECEIVABLES	3.7	202,173	8,230	193,943	172,197	135,986
OTHER RECEIVABLES	3.7	122,901	1,524	121,377	101,801	46,623
CASH AND MARKETABLE SECURITIES	3.8	248,317	0	248,317	165,995	95,653
TOTAL CURRENT ASSETS		819,329	61,273	758,056	493,631	323,802
DEFERRED TAX ASSETS	3.9	26,823		26,823	19,793	14,404
TOTAL ASSETS		1,372,259	356,149	1,016,110	859,030	644,195

CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

(IN € THOUSANDS)

	NOTE	12/31/2001	12/31/2000	12/31/1999
SHARE CAPITAL		52,755	52,755	52,755
SHARE PREMIUM		24,169	24,169	24,169
RESERVES		131,846	94,714	70,816
NET PROFIT		116,151	103,462	77,306
GROUP EQUITY	3.10	324,921	275,100	225,046
INVESTMENT GRANTS		1,662	1,735	1,124
OTHER EQUITY		1,662	1,735	1,124
TOTAL EQUITY		326,583	276,835	226,170
MINORITY INTERESTS	3.11	(560)	1,295	753
PROVISIONS FOR LIABILITIES AND CHARGES	3.12	178,044	137,643	93,210
BORROWINGS		0	0	0
TRADE PAYABLES	3.13	309,398	177,172	138,564
INCOME TAX AND SOCIAL SECURITY LIABILITIES	3.13	95,289	114,526	66,423
OPERATING LIABILITIES		404,687	291,698	204,987
LIABILITIES RELATING TO NON-CURRENT ASSETS	3.14	52,438	123,234	104,750
OTHER LIABILITIES AND ACCRUALS	3.13	49,013	27,594	13,457
OTHER LIABILITIES		101,451	150,828	118,207
DEFERRED TAX LIABILITIES	3.9	5,905	731	868
TOTAL EQUITY AND LIABILITIES		1,016,110	859,030	644,195

CONSOLIDATED INCOME STATEMENT

(IN € THOUSANDS)

FINANCIAL YEAR ENDING 31 DECEMBER

	NOTE	2001	2000	1999
OPERATING REVENUES				
SALES	4.1	845,331	742,522	629,010
OTHER OPERATING REVENUES	4.2	28,052	4 579	9,967
TOTAL OPERATING REVENUES		873,383	747,101	638,977
OPERATING EXPENSES				
COST OF SALES	4.3	363,541	242,238	217,471
PERSONNEL COSTS	4.4	104,007	83,147	72,177
AUTRES CHARGES D'EXPLOITATION	4.5	55,635	46,666	45,051
TAXES AND DUTIES		47,067	43,262	33,748
DEPRECIATION, AMORTISATION AND PROVISION CHARGES	4.6	89,939	119,243	102,876
TOTAL OPERATING EXPENSES		660,189	534,556	471,323
OPERATING PROFIT	4.7	213,194	212,545	167,654
NET FINANCIAL INCOME	4.8	7,166	3,480	2,634
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		220,360	216,025	170,288
NET EXCEPTIONAL INCOME/(EXPENSE)	4.9	379	(11,488)	1,322
INCOME TAXES	4.10	70,435	66,641	56,504
NET PROFIT BEFORE SHARE OF AFFILIATES LOSSES		150,304	137,896	115,106
SHARE OF AFFILIATE'S NET LOSSES		(29,970)	(31,601)	(36,204)
NET PROFIT BEFORE MINORITY INTEREST & GOODWILL AMORT.		120,334	106,295	78,902
ACQUISITION GOODWILL AMORTISATION		5,088	3,547	2,683
MINORITY INTEREST	3.11	(905)	(714)	(1,087)
NET PROFIT		116,151	103,462	77,306

CONSOLIDATED CASH FLOW STATEMENT

(IN € THOUSANDS)

FINANCIAL YEAR ENDING 31 DECEMBER

	2001	2000	1999
OPERATING ACTIVITIES			
FINANCIAL YEAR NET PROFIT	116,151	103,462	77,306
MINORITY INTEREST'S SHARE OF SUBSIDIARIES' NET LOSS	(905)	(714)	(1,087)
SHARE OF AFFILIATES NET LOSS	29,970	31,601	36,204
ELIMINATION OF ITEMS NOT IMPACTING ON CASH AND CASH EQUIVALENTS			
DEPRECIATION, AMORTISATION AND PROVISION CHARGES	112,834	136,195	104,519
NET GAINS/(LOSSES) ON NON-CURRENT ASSETS DISPOSALS	(23,284)	(243)	2,939
OTHER ITEMS NOT IMPACTING ON CASH AND CASH EQUIVALENTS	(2,690)	(6,422)	1,440
CASH FLOW FROM OPERATIONS	232,076	263,879	221,321
MOVEMENTS IN WORKING CAPITAL REQUIREMENTS			
INVENTORIES	(47,021)	(8,269)	(12,209)
TRADE RECEIVABLES	(1,885)	(91,705)	(65,194)
OPERATING LIABILITIES	9,472	120,939	39,980
TRANSFER OF EXPENSES TO DEFERRED EXPENSES	-	(181)	(664)
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS	(39,434)	20,784	(38,087)
NET CASH FROM OPERATING ACTIVITIES	192,642	284,663	183,234
INVESTING ACTIVITIES			
INTANGIBLE ASSETS ACQUISITIONS	(53,624)	(132,369)	(121,625)
PROPERTY, PLANT AND EQUIPMENT ACQUISITIONS	(6,998)	(10,027)	(14,663)
INVESTMENTS ACQUISITIONS	(12,325)	(17,345)	(14,815)
CASH AND CASH EQUIVALENTS ARISING FROM ACQUISITIONS/DISPOSALS OF SUBSIDIARIES	26,557	(6,042)	(23,136)
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT DISPOSALS	1,386	1,174	115
INVESTMENTS DISPOSALS/WRITEDOWNS	(363)	1,020	4,604
NET CASH USED IN INVESTING ACTIVITIES	(45,367)	(163,589)	(169,520)
FINANCING ACTIVITIES			
AMOUNTS RECEIVED FROM SHAREHOLDERS ARISING FROM SHARE CAPITAL INCREASE	-	-	-
OTHER EQUITY INCREASES	884	1,506	3,263
BORROWINGS REPAYMENTS	-	-	-
DIVIDENDS PAID TO PARENT COMPANY SHAREHOLDERS AND MINORITY INTEREST	(65,837)	(52,237)	(41,371)
NET CASH USED IN FINANCING ACTIVITIES	(64,953)	(50,731)	(38,108)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	82,322	70,343	(24,394)
CASH AND CASH EQUIVALENTS - START OF YEAR	165,995	95,652	120,046
CASH AND CASH EQUIVALENTS - END OF YEAR	248,317	165,995	95,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other companies over which Métropole Télévision exercises significant influence are equity accounted.

1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES, POLICIES AND METHODS

1.1 CONSOLIDATION PRINCIPLES AND METHODS

The M6 consolidated financial statements are prepared in accordance with legal and regulatory requirements currently in force (Regulation 99-02). They conform to the consolidation principles and methods described below.

Unless otherwise indicated, all amounts stated in the Notes are in thousands of Euros.

METHODS USED

Companies exclusively controlled by Métropole Télévision are fully consolidated.

Companies jointly controlled are proportionally consolidated.

FINANCIAL YEAR-ENDS

All companies have a 31 December financial year-end, except the Ticketnet company, which has a 30 September year-end.

CONSISTENCY OF FINANCIAL STATEMENTS

The 31 December 2001 consolidated financial statements were prepared using the same methods as those used to prepare the 31 December 2000 financial statements, except for acquired broadcasts rights, which were previously treated as a non-current intangible asset and which from 2001 on are now treated as inventory in accordance with international accounting standards (IAS). Hence, each broadcast now results in a cost of sales charge instead of a non-current assets amortisation charge.

CONSOLIDATED COMPANIES

COMPANIES	TYPE	OPERATIONS	% OWNED	METHOD
Métropole Télévision - M6	SA	Parent company	-	FC
M6 Publicité	SA	Advertising sales agency	99.97%	FC
M6 Publicité Interactive	SAS	Advertising sales agency – Web site	100.00%	FC
M6 Bordeaux	SAS	Local TV station	100.00%	FC
M6 Toulouse	SAS	Local TV station	100.00%	FC
M6 Diffusion	SA	Holding company – digital operations	100.00%	FC
M6 Droits Audiovisuels	SA	Sale of broadcast rights	99.94%	FC
M6 Editions	SA	Print publications	99.98%	FC
M6 Evénements	SA	Staging of shows and events	100.00%	FC
M6 Films	SA	Co-production of films	99.98%	FC
M6 Foot	SAS	Holding company – sports operations	99.00%	FC
M6 Interactions	SA	Secondary rights usage	100.00%	FC
Edi TV - M6 Music	SNC	M6 Music channel	100.00%	FC
M6 Numérique	SNC	Holding company – digital operations	100.00%	FC
M6 Thématique	SA	Holding company – specialty channels	99.96%	FC
M6 Web	SA	Internet content and access provider	100.00%	FC
Métropole Production	SA	Production of audiovisual programming	99.98%	FC
C. Productions	SA	Production of news broadcasts	100.00%	FC
Club Téléachat	SNC	Specialty channel	100.00%	FC
Fun TV	SNC	Music channel Fun TV	100.00%	FC
Home Shopping Service	SA	Home shopping broadcasts	99.80%	FC
Immobilière M6	SA	Neuilly building	100.00%	FC
SCI du 107	SCI	Neuilly building	100.00%	FC
Sedi TV – Téva	SNC	Téva specialty channel	51.00%	FC
Tecipress	SA	Production and realisation of audiovisual programmes	99.97%	FC
Culture Mag Editions	SNC	Publication of a print magazine	90.00%	FC
Sté Nelle de Distribution	SA	Distribution of films to movie theatres	100.00%	FC
Girondins de Bordeaux	SASP	French Premier League football club	98.76%	FC
ExtensionTV – Série Club	SA	Série Club specialty channel	50.00%	PC
TCM DA	SNC	Portfolio of distribution rights	41.25%	PC
TF6	SCS	TF6 Specialty channel	50.00%	PC
TPS	SNC	Broadcaster of digital channels	25.00%	EA
Ticketnet /SHAPT	SA	Events/shows reservations and ticketing	33.00%	EA
RTL Shop	GMBH	Production and broadcast of home shopping programmes	20.00%	EA

FC = Full Consolidation PC = Proportional Consolidation EA = Equity Accounted

Five companies were consolidated for the first time in financial year 2001:

- Football Club des Girondins de Bordeaux, from 1 July 2001 (see Note 2.2),
- Société Nouvelle de Distribution, from 1 July 2001, its effective acquisition date,
- RTL Shop, with its registered office in Germany, created in 2001,
- Culture Mag Editions and M6 Publicité Interactive, companies whose activities became significant in 2001.

Companies that were consolidated have their registered offices in France, with the exception of the aforementioned RTL Shop company.

INTERCOMPANY TRANSACTIONS AND BALANCES

All significant intercompany transactions and balances between consolidated companies have been eliminated.

Provisions for write-downs of subsidiaries are incorporated in the consolidated results.

1.2 VALUATION POLICIES AND METHODS

In relation to the parent company financial statements, the following reclassifications have been effected. Other intangible assets are reduced by the amount of supplementary amortisation of co-production costs and audiovisual rights provisions in the consolidated financial statements, whereas they are classified as a provision for liabilities on the parent company's Balance Sheet.

1.2.1 ACQUISITION GOODWILL

At the time of an acquisition, the difference between the acquisition cost and the corresponding share in the net assets at the date of the acquisition, after allocating specific valuation differences (excess fair market values), is classified as an 'Acquisition Goodwill' asset on the Balance Sheet.

Acquisition goodwill is ordinarily amortised on a straight-line basis over 10 years, but may be the subject of accelerated amortisation where the financial situation of the subsidiary justifies it.

1.2.2 INTANGIBLE ASSETS

Intangible assets primarily comprise:

- audiovisual rights held for commercialisation by companies with such a mandate
- co-production share of drama and feature films costs
- computer software

Audiovisual Rights

Audiovisual rights, comprising rights to films for movie theatre distribution, as well as television and videographic rights, purchased with or without a minimum guarantee, are classified as an intangible asset and amortised on a straight-line basis over the life of the contract or the following upper limits,

whichever is the lesser:

- 3 years, if the company is a distributor of these rights;
- 5 years, if the company is a dealer in these rights.

An additional provision is established, on a case-by-case basis, according to the rights' future cash receipts prospects. This provision appears in the consolidated financial statements as incremental amortisation.

Co-Production Costs - Drama, Documentaries, Concerts and Other Programmes

Drama, documentaries, concerts and other programmes co-production costs, corresponding to the receipts arising from the commercialisation of the co-production, are amortised on a straight-line basis over three years.

These costs are fully written off when it appears that the present value of future receipts is insufficient.

Co-Production Costs - Films Produced for Movie Theatre Distribution and TV Broadcast

Movie theatre and made-for-TV films co-production costs are also capitalised as non-current assets and are amortised on the basis of their receipts or straight-line over three years where their receipts are judged to be insufficient.

Computer Software

Computer software is amortised on a straight-line basis over one year.

1.2.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment assets are recorded at their acquisition cost, and are depreciated on a straight-line basis over the following useful lives:

Office and technical equipment	3 to 5 years
Computer equipment	4 years
General-purpose facilities, office furniture	10 years
Buildings	25 years

1.2.4 INVESTMENTS

Non-consolidated investments are recorded at their purchase cost.

A write-down provision is established when their current market value justifies it.

1.2.5 INVENTORIES

Inventory acquisitions are recorded at their purchase cost, net of any trade discounts and rebates earned, but excluding the effect of any possible settlement discounts. Cost of sales are recorded at their purchase cost, as and when they are broadcast, sold or used.

A write-down provision is established whenever the replacement or production cost is less than the purchase cost.

Inventories comprise primarily accumulated broadcast rights and, to a lesser extent derivative products.

Broadcast Rights

Broadcast rights are accounted for as inventory from 1 January 2001.

Broadcast rights are transferred from inventory and charged to cost of sales as the programmes they relate to are broadcast on TV, in accordance with the following rules:

- rights acquired for a single broadcast: 100% expensed
- rights acquired for multi-broadcasts over a period of time greater than one year:
 - > 1st broadcast: 66.67% of the contract value, previously 80%
 - > 2nd broadcast: 33.33% of the contract value, previously 20%.

This change in the rate of expensing did not have a significant impact on programming expenses during the financial year.

A provision for write-down is established for broadcast rights relating to programmes that are not likely to be broadcast.

1.2.6 MARKETABLE SECURITIES

Marketable securities are recorded at their gross value. A provision is established whenever the market value is less than the acquisition cost. Treasury shares are classified as marketable securities.

1.2.7 DEFERRED TAXES

Deferred taxes are calculated using the liability method, without any discounting.

Deferred tax net assets are only recorded if the companies have a reasonable assurance of being able to use them in future years.

1.2.8 FINANCIAL INSTRUMENTS

The Group avails itself of futures contracts to reduce its exposure to foreign exchange fluctuations.

Contracts that have not yet been exercised are treated as Off-Balance Sheet commitments at their nominal value.

1.2.9 CONSOLIDATED CASH FLOW STATEMENT

The Consolidated Cash Flow Statement presents the cash and cash equivalents movements that occurred for all the Group's consolidated companies during

the financial year.

The impact on cash and cash equivalents of subsidiaries being included or excluded from the Group structure as a result of their recent acquisition or disposal is identified as 'Cash and cash equivalents arising from acquisitions/disposals of subsidiaries'.

Cash and cash equivalents comprise the Group's cash, marketable securities and treasury shares.

2. 2001 FINANCIAL YEAR SIGNIFICANT EVENTS

2.1 DISPOSAL OF 50% STAKE IN THE SÉRIE CLUB COMPANY

The Group realised an exceptional gain of € 21.9 million on its disposal of 50% of the Série Club company's shares.

Following this disposal, the Série Club is now consolidated using the proportional consolidation method. The impact of this change in consolidation method is identified as a 'Change in Group Structure' in the Balance Sheet notes.

2.2 CONSOLIDATION OF THE FC GIRONDINS DE BORDEAUX COMPANY

In 2001, the Group's equity interest in the Football Club des Girondins de Bordeaux company increased to 99% from 67%. The acquisition of the Club represented a total investment of € 18.3 million, resulting in the establishment of an acquisition goodwill amount of € 0.7 million.

In 2001, the Club converted its legal form to a SASP from a SAOS, following changes in the law during the year, enabling it to distribute dividends.

Accordingly, the Girondins de Bordeaux are consolidated within the M6 Group financial statements using the full consolidation method, from the beginning of the second half of 2001.

The € 2.2 million in cumulative net profit realised by the Club since the Group's equity investment in 1998 was treated as exceptional income. In order to ensure the transparency of our financial information, the increases in Balance Sheet accounts arising from the consolidation of this company are identified as a 'Change in Group Structure' in the Balance Sheet notes.

2.3 RECLASSIFICATION OF BROADCAST RIGHTS

The reclassification in the 2000 and 1999 financial statements of broadcast rights into inventory had the following impact on these financial statements:

(€ THOUSANDS)

	2000	1999
BALANCE SHEET		
BROADCAST RIGHTS - INTANGIBLE ASSETS (NET BOOK VALUE)	(82,462)	(71,555)
BROADCAST RIGHTS - INVENTORY (NET BOOK VALUE)	82,462	71,555
INCOME STATEMENT		
COST OF SALES	61,641	53,707
AMORTISATION AND PROVISION CHARGES	(61,641)	(53,707)
CASH FLOW STATEMENT		
CASH FLOW FROM OPERATIONS	(61,641)	(53,707)
NET MOVEMENTS IN WORKING CAPITAL REQUIREMENTS	(13,165)	(19,671)
NET CASH USED IN INVESTING ACTIVITIES	74,806	73,378

3. CONSOLIDATED BALANCE SHEET NOTES

3.1 ACQUISITION GOODWILL

The increase in acquisition goodwill during financial year 2001 arose as a result of the acquisition of a

further 10% interest in the M6 Foot company and the acquisition in full of the Société Nouvelle de Distribution company.

The acquisition goodwill relating to the Ticketnet company acquisition was fully written off in 2001.

Analysis of acquisition goodwill by company:
(€ THOUSANDS) - 31 DECEMBER

	GROSS VALUE	ACC. AMORTISATION	31 DEC. 2001 NET VALUE	31 DEC. 2000 NET VALUE
HSS	10,406	4,425	5,981	6,961
UNITÉ 15	220	176	44	88
TPS	14,910	5,964	8,946	10,440
TCM	436	174	262	305
FUN TV	8,405	1,806	6,599	7,439
TICKETNET	1,776	1,776	0	1,628
M6 FOOT	733	0	733	-
SND	1,064	57	1,007	-
CULTURE MAG EDITIONS	295	2	293	-
TOTAL	38,245	14,380	23,865	26,861

3.2 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

3.2.1 GROSS BOOK VALUES

(€ THOUSANDS)

	31 DEC. 2000	ADDITIONS	DISPOSALS	CHANGE IN GROUP STRUCTURE	31 DEC. 2001
INTANGIBLE ASSETS					
AUDIOVISUAL RIGHTS	424,593	12,927	292,605	(3,416)	141,499
OTHER INTANGIBLE ASSETS	115,181	31,883	417	751	147,398
ADVANCES ON INTANGIBLE ASSETS	36,456	29,353	40,165	-	25,644
TOTAL	576,230	74,163	333,187	(2,665)	314,541
PROPERTY, PLANT AND EQUIPMENT					
LAND	6,071	-	-	-	6,071
BUILDINGS	55,256	129	44	960	56,301
TECHNICAL FACILITIES AND EQUIPMENT	31,318	3,358	2,482	195	32,389
OTHER PROPERTY, PLANT AND EQUIPMENT ASSETS	11,094	3,266	556	1,370	15,174
ADVANCES ON PROPERTY, PLANT AND EQUIPMENT	616	299	206	-	709
TOTAL	104,355	7,052	3,288	2,525	110,644

3.2.2 ACCUMULATED DEPRECIATION AND AMORTISATION

(€ THOUSANDS)

	31 DEC. 2000	CHARGES	DISPOSALS	CHANGE IN GROUP STRUCTURE	31 DEC. 2001
INTANGIBLE ASSETS					
AUDIOVISUAL RIGHTS	294,741	33,934	222,742	(1,841)	104,092
OTHER INTANGIBLE ASSETS	99,504	30,328	136	55	129,751
TOTAL	394,245	64,262	222,878	(1,786)	233,843
PROPERTY, PLANT AND EQUIPMENT					
BUILDINGS	8,957	2,687	2	48	11,690
TECHNICAL FACILITIES AND EQUIPMENT	22,043	3,913	1,606	(97)	24,253
OTHER PROPERTY, PLANT AND EQUIPMENT ASSETS	5,900	2,037	330	473	8,080
TOTAL	36,900	8,637	1,938	424	44,023

The reduction in intangible asset gross book values and related accumulated amortisation relates to the reclassification of broadcast rights as inventories (see Note 2.3).

3.3 INVESTMENTS

(€ THOUSANDS)

	31 DEC. 2000	ADDITIONS	DISPOSALS	CHANGE IN GROUP STRUCTURE	31 DEC. 2001
INVESTMENTS IN NON-CONSOLIDATED COMPANIES ⁽¹⁾	18,795	6	18,310	-	491
OTHER EQUITY INVESTMENTS ⁽²⁾	2,577	1,027	683	-	2,921
SUBTOTAL - GROSS VALUE	21,372	1,033	18,993	0	3,412
PROVISION FOR WRITE-DOWNS ⁽²⁾	-	(2,617)	-	-	(2,617)
TOTAL	21,372				795

(1) These are investments whose long-term holding is useful for group operating purposes but which are not of significant importance for the Group at 31 December 2001.

The decrease arises primarily from the consolidation of the Girondins de Bordeaux subsidiary.

(2) These are investments in which the Group has less than a 20% ownership interest.

3.4 INVESTMENT RECEIVABLES

(€ THOUSANDS)

	31 DEC. 2000	ADDITIONS	DISPOSALS	CHANGE IN GROUP STRUCTURE	31 DEC. 2001
TCM DA	3,599	-	1,161	-	2,438
TPS	43,424	3,811	-	-	47,235
TF6	-	4,405	-	-	4,405
RTL SHOP	-	3,170	-	-	3,170
OTHERS	41	-	-	-	41
TOTAL	47,064	11,386	1,161	-	57,289

3.5 OTHER INVESTMENTS

(€ THOUSANDS)

	31 DEC. 2000	ADDITIONS	DISPOSALS	CHANGE IN GROUP STRUCTURE	31 DEC. 2001
DEPOSITS AND SURETIES	869	1,168	119	48	1,966
OTHER	-	-	-	10	10
TOTAL	869	1,168	119	58	1,976

3.6 INVENTORIES

(€ THOUSANDS)

	31 DEC. 2000	ADDITIONS	DISPOSALS	CHANGE IN GROUP STRUCTURE	31 DEC. 2001
BROADCAST RIGHTS – GROSS VALUE	47,128	300,151	110,806	(481)	235,992
PROVISION FOR WRITE-DOWN	-	(67,380)	19,686	-	(47,694)
BROADCAST RIGHTS – NET VALUE	47,128				188,298
COMMERCIAL INVENTORY – GROSS VALUE	11,118	9,854	11,742	716	9,946
PROVISION FOR WRITE-DOWN	(4,608)	(2,404)	3,217	(30)	(3,825)
COMMERCIAL INVENTORY – NET VALUE	6,510				6,121

Changes arise from the inclusion of broadcast rights, which previously were treated as an intangible asset (see Note 2.3), as well as from the acquisition of new broadcast rights during the financial year.

3.7 TRADE AND OTHER RECEIVABLES

3.7.1 CHANGES DURING THE FINANCIAL YEAR

	31 DEC. 2000	NET CHANGE	STRUCTURE CHANGE IN GROUP	31 DEC. 2001
TRADE RECEIVABLES				
ADVANCES AND PAYMENTS ON ACCOUNT	6,226	(718)	15	5,523
TRADE RECEIVABLES	171,155	12,267	13,228	196,650
SUBTOTAL – GROSS VALUE	177,381	11,549	13,243	202,173
PROVISION FOR WRITE-DOWN	(5,184)	(1,594)	(1,452)	(8,230)
TOTAL	172,197	9,955	11,791	193,943
OTHER RECEIVABLES				
STATE RECEIVABLES	52,362	5,037	(280)	57,119
DEFERRED CHARGES	4,375	699	16,468	21,542
OTHER	45,064	(4,588)	3,764	44,240
SUBTOTAL – GROSS VALUE	101,801	1,148	19,952	122,901
PROVISION FOR WRITE-DOWN	-	52	(1,576)	(1,524)
TOTAL	101,801	1,200	18,376	121,377

3.7.2 ANALYSIS BY MATURITY

(€ THOUSANDS)

	TOTAL	-1 YEAR	+1 YEAR	+5 YEARS
TRADE RECEIVABLES				
ADVANCES AND PAYMENTS ON ACCOUNT	5,523	5,523	-	-
TRADE RECEIVABLES	196,650	186,865	9,785	-
SUBTOTAL – GROSS VALUE	202,173	192,388	9,785	0
PROVISION FOR WRITE-DOWN	(8,230)	(8,230)	-	-
TOTAL	193,943	184,158	9,785	0
OTHER RECEIVABLES				
STATE RECEIVABLES	57,119	57,119	-	-
DEFERRED CHARGES	21,542	5,445	16,097	-
OTHER	44,240	38,702	5,538	-
SUBTOTAL – GROSS VALUE	122,901	101,266	21,635	0
PROVISION FOR WRITE-DOWN	(1,524)	(1,524)	-	-
TOTAL	121,377	99,742	21,635	0

Deferred charges primarily relate to costs to be allocated regarding Girondins de Bordeaux player transfer fees, which are allocated over the duration of their contracts.

3.8 CASH AND MARKETABLE SECURITIES

(€ THOUSANDS)	31 DEC. 2001	31 DEC. 2000
TREASURY SHARES	70,386	77,940
INVESTMENT FUNDS, SICAV AND CERTIFICATES OF DEPOSIT	177,931	88,055
TOTAL	248,317	165,995

Included in marketable securities at 31 December 2001 are 1,870,002 METROPOLE TELEVISION company's own shares. These shares are to cover the exercise of share purchase options allocated to employees.

3.9 DEFERRED TAX ASSETS AND LIABILITIES

(€ THOUSANDS)	2001
31 DECEMBER	
DEFERRED TAX ASSETS	
TEMPORARY DIFFERENCES	26,570
TAX CREDITS	108
TAX LOSS BENEFITS	145
TOTAL	26,823
DEFERRED TAX LIABILITIES	
TEMPORARY DIFFERENCES	5,905
TOTAL	5,905

3.10 EQUITY

(€ THOUSANDS)	SHARE CAPITAL	SHARE PREMIUM	GROUP RESERVES	GROUP NET PROFIT	OTHER	TOTAL
31 DECEMBER 1999	52,755	24,169	70,816	77,306	-	225,046
GROUP NET PROFIT FOR YEAR				103,462		
DIVIDEND DISTRIBUTION BY PARENT COMPANY			(53,256)			
OTHER MOVEMENTS			(152)			
31 DECEMBER 2000	52,755	24,169	94,714	103,462	-	275,100
GROUP NET PROFIT FOR YEAR				116,151		
DIVIDEND DISTRIBUTION BY PARENT COMPANY			(66,220)			
OTHER MOVEMENTS			(110)			
31 DECEMBER 2001	52,755	24,169	131,846	116,151	-	324,921

The company's share capital at 31 December 2001 amounted to € 52,755,476, consisting of 131,888,690 fully paid-up shares, each with a nominal share value of € 0.40.

3.11 MINORITY INTERESTS

(€ THOUSANDS)	
31 DEC. 2000 OPENING BALANCE	1,295
MINORITY INTEREST SHARE OF SUBSIDIARIES' NET LOSSES ⁽¹⁾	(905)
DIVIDENDS PAID TO MINORITY INTERESTS BY SUBSIDIARIES	(9)
MINORITY INTEREST SHARE OF PARTNERSHIPS' NET INCOME	823
CHANGE IN GROUP STRUCTURE	(1,835)
OTHER	71
31 DECEMBER 2001 CLOSING BALANCE	(560)

(1) analysis by company of minority interests' share of subsidiaries' net losses:

SEDI TV	(544)
CULTURE MAG EDITIONS	(403)
OTHERS	42
TOTAL	(905)

3.12 PROVISIONS FOR LIABILITIES AND CHARGES

(€ THOUSANDS)

	31 DEC. 2000	CHARGES	REVERSALS	CHANGE IN GROUP STRUCTURE	31 DEC. 2001
PROVISIONS FOR LIABILITIES					
PROVISIONS FOR LITIGATION	5,528	9,220	1,828	1,847	14,767
PROVISIONS FOR M6 FILMS LIABILITIES	8,137	-	948	-	7,189
PROVISIONS FOR EXCHANGE LOSSES	948	398	367	-	979
EQUITY ACCOUNTED INVESTMENTS	98,093	29,870	-	-	127,963
OTHER PROVISIONS FOR LIABILITIES	18,104	8,254	5,798	-	20,560
TOTAL	130,810	47,742	8,941	1,847	171,458
PROVISIONS FOR CHARGES					
PROVISIONS FOR RETIREMENT BENEFITS	4,781	629	64	-	5,346
OTHER PROVISIONS FOR CHARGES	2,052	661	1,473	-	1,240
TOTAL	6,833	1,290	1,537	-	6,586
TOTAL	137,643	49,032	10,478	1,847	178,044

The provision for retirement benefits is calculated in accordance with IAS 19, using an actuarial method that takes into account the rights acquired by full-time employees and their last known salary.

All employees of the Group are covered by the Group's retirement plan.

The following equity accounted investments report a net deficit and are accordingly classified within the provisions for liabilities and charges:

(€ THOUSANDS)

	31 DECEMBER 2000			31 DECEMBER 2001		
	RESERVES	NET LOSS	EQUITY	RESERVES	NET LOSS	EQUITY
TPS	(66,492)	(30,693)	(97,185)	(97,185)	(24,632)	(121,817)
TICKETNET	-	(908)	(908)	(908)	(1,974)	(2,882)
RTL SHOP	-	-	-	-	(3,264)	(3,264)
TOTAL	(66,492)	(31,601)	(98,093)	(98,093)	(29,870)	(127,963)

3.13 OPERATING AND OTHER LIABILITIES

(€ THOUSANDS)

	31 DEC. 2000	NET CHARGES	CHANGE IN GROUP STRUCTURE	31 DEC. 2001
OPERATING LIABILITIES				
ADVANCES AND PAYMENTS ON ACCOUNT	3,374	4,250	432	8,056
TRADE LIABILITIES	173,798	116,489	11,055	301,342
TAX AND SOCIAL SECURITY LIABILITIES	114,526	(23,910)	4,673	95,289
TOTAL	291,698	96,829	16,160	404,687
OTHER LIABILITIES				
LIABILITIES RELATING TO NON-CURRENT ASSETS	123,234	(68,782)	(2,014)	52,438
ACCRUED EXPENSES	6,561	(4,116)	11,889	14,334
OTHER	21,033	(15,321)	28,967	34,679
TOTAL	150,828	(88,219)	38,842	101,451

Tax and social security liabilities at 31 December 2001 include a tax and VAT liability of € 59,116,000.

3.14 LIABILITIES RELATING TO NON-CURRENT ASSETS – ANALYSIS BY MATURITY

(€ THOUSANDS)

	TOTAL	- 1 YEAR	1 TO 5 YEARS	+ 5 YEARS
LIABILITIES RELATING TO NON-CURRENT ASSETS	52,438	39,445	12,993	-

4. CONSOLIDATED INCOME STATEMENT NOTES

4.1 SALES - ANALYSIS BY BUSINESS SEGMENT

(€ MILLIONS)

	2001	2000	%
TERRESTRIAL FREE TV	568.4	553.1	2.8
DIGITAL TV	41.0	37.4	9.6
BRAND DIVERSIFICATION	226.3	147.3	53.6
INTERNET	9.6	4.7	104.3
TOTAL	845.3	742.5	13.8

4.2 OTHER OPERATING REVENUES

Other operating revenues include various services fees and Girondins de Bordeaux Club player transfer fees.

4.3 COST OF SALES

The increase in cost of sales arises from the treatment of broadcast rights as inventory (see Note 2.3) and a 10% increase in programme scheduling costs.

4.4 PERSONNEL COSTS

(€ THOUSANDS)	2001	2000
WAGES AND SOCIAL BENEFITS	98,899	78,006
EMPLOYEE PROFIT SHARING	5,108	5,141
TOTAL	104,007	83,147

The increase in wages and social benefits arises primarily from the inclusion of the Girondins de Bordeaux company in the Group's consolidation structure.

The Group's employee profit sharing plan is in accordance with the statute of 21 October 1986, codified in Articles L442-7 to 17 of the Employment Code, for which € 5,108,000 has been provided, including € 280,000 for HSS and Tecipress.

4.5 OTHER OPERATING EXPENSES

Other operating expenses amounted to € 55,635,000 and consist primarily of royalty fees paid to authors.

4.6 DEPRECIATION, AMORTISATION AND PROVISION CHARGES

(€ THOUSANDS)	2001	2000
AMORTISATION AND PROVISIONS – BROADCAST RIGHTS	23,110	83,931
AMORTISATION AND PROVISIONS – CO-PRODUCTION COSTS	20,274	18,135
AMORTISATION – OTHER INTANGIBLE ASSETS	2,578	1,685
DEPRECIATION – PROPERTY, PLANT AND EQUIPMENT	8,626	9,627
DEFERRED EXPENSES CHARGES	36,804	335
PROVISION FOR RETIREMENT BENEFITS CHARGES	575	2,875
OTHER	(2,028)	2,655
TOTAL	89,939	119,243

The decrease in amortisation and provision charges relates to the reclassification of broadcast rights from intangible assets to inventories (see Note 2.3).

Deferred expenses charges relate to the amortisation of Girondins de Bordeaux Club player transfer premiums.

4.7 OPERATING PROFIT/(LOSS) BY BUSINESS SEGMENT

(€ MILLIONS)	2001	2000	%
TERRESTRIAL FREE TV	198.8	205.6	(3.3)
DIGITAL TV	(1.5)	1.4	(207.1)
BRAND DIVERSIFICATION	26.0	17.4	49.4
INTERNET	(10.2)	(11.9)	14.3
TOTAL	213.2	212.5	0.3

4.8 NET FINANCIAL INCOME

(€ THOUSANDS)	2001	2000
INVESTMENT INCOME	7,037	2,810
FOREIGN EXCHANGE NET GAINS	(239)	200
CHARGES TO FOREIGN EXCHANGE LIABILITY PROVISIONS	(27)	(410)
OTHER	395	880
TOTAL	7,166	3,480

4.9 NET EXCEPTIONAL INCOME/(EXPENSES)

(€ THOUSANDS)	2001	2000
INTANGIBLE ASSETS DISPOSALS	(20)	(1,072)
PROPERTY, PLANT AND EQUIPMENT DISPOSALS	(228)	5
INVESTMENTS DISPOSALS	22,087	1,310
EXCEPTIONAL PROVISIONS – RIGHTS CATALOGUE	(12,430)	297
PROVISIONS FOR LITIGATION, LIABILITIES AND CHARGES	(7,872)	(13,248)
IMPACT OF CHANGE IN GROUP STRUCTURE	1,326	-
OTHER	(2,484)	1,220
TOTAL	379	(11,488)
TAX ON NET EXCEPTIONAL ITEMS	3,356	4,053
NET EXCEPTIONAL INCOME/(EXPENSES) AFTER TAX	3,735	(7,435)

2001 net exceptional income incorporates a pre-tax € 21.9 million capital gain arising from the sale of a 50% equity stake in Série Club, a € 12.2 million provision write-down relating to the M6 Audiovisual Rights catalogue and a € 7.7 million provision relating to the buyback of shares.

4.10 INCOME TAXES

The Company has declared itself as the parent company of a group in accordance with Articles 223-a and subsequent of the Income Tax Code, as of 1 January 1988.

(€ THOUSANDS)	2001	2000
INCOME TAX LIABILITY PER INCOME TAX CODE	72,297	72,167
DEFERRED TAXES	(1,862)	(5,526)
INCOME TAXES (ACCOUNTING EXPENSE REPORTED ON INCOME STATEMENT)	70,435	66,641

The following schedule reconciles the income tax accounting expense amount with the income tax amount arising from the theoretical tax rate for the financial year ending 31 December 2001:

(€ THOUSANDS)	
NET PROFIT BEFORE INCOME TAXES AND ACQUISITION GOODWILL AMORTISATION	190,769
INCOME TAX EXPENSE USING THEORETICAL TAX RATE OF 36.43%	69,497
IMPACT ARISING FROM MODIFICATION OF IMPOSED TAX RATE	584
IMPACT ARISING FROM DEFINITIVE NON-TAX DEDUCTIBLE CHARGES	354
INCOME TAXES (ACCOUNTING EXPENSE REPORTED ON INCOME STATEMENT)	70,435

5. OTHER ITEMS

5.1 AVERAGE WORKFORCE SIZE

	2001	2000
PERMANENT EMPLOYEES	903	793
TEMPORARY/CONTRACTUAL EMPLOYEES	299	348

5.2 MANAGEMENT BOARD AND SUPERVISORY BOARD REMUNERATION

Total remuneration of € 2,552,000 was paid to the Chairman of the Supervisory Board and the five members of the Management Board.

5.3 OFF-BALANCE SHEET COMMITMENTS

(€ THOUSANDS)

COMMITMENTS GIVEN AT 31 DECEMBER 2001	962,582	
RIGHTS PURCHASES AND COMMITMENTS TO CO-PRODUCTION AND DIGITAL DEVELOPMENT		209,591
FINANCIAL COMMITMENTS		24,745
SNC LIABILITIES COMMITMENTS		728,246
COMMITMENTS RECEIVED AT 31 DECEMBER 2001	547,723	
SNC LIABILITIES COMMITMENTS		539,729
SALES COMMITMENTS		7,726
FINANCIAL SUPPORT GRANTED BY THE CENTRE NATIONAL DE LA CINÉMATOGRAPHIE		268

5.4 CASH FLOW STATEMENT

The cash flow statement is prepared in accordance with the model for cash flow statements recommended by the French professional accounting body 'Ordre des Experts Comptables'.

6. SUBSEQUENT EVENTS

No event, which might significantly influence the results of the Group, has occurred since the financial year-end.

REPORT OF THE STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2001

BARBIER FRINAULT & ASSOCIES ANDERSEN

Statutory Auditors
Member of the Compagnie de Versailles
41, rue Ybry
92576 Neuilly-sur-Seine Cedex

KPMG AUDIT

Statutory Auditors
Member of the Compagnie de Paris
Immeuble KPMG – 1, cours Valmy
92923 Paris-La Défense Cedex

To the shareholders of Métropole Télévision company,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you for the financial year ended December 31, 2001, on the audit of the accompanying consolidated financial statements of Métropole Télévision, denominated in euros.

The consolidated financial statements have been prepared by the Management Board. Our role is to express an opinion on these consolidated financial statements based on our audit.

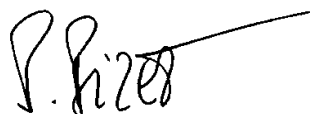
We conducted our audit in accordance with accepted professional standards in France. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements, prepared in accordance with generally accepted accounting principles in France, give a true and fair view of the consolidated financial position, assets and liabilities, and net income of Métropole Télévision and its subsidiaries for the financial year then ended.


We have also performed, in accordance with professional standards, the specific verifications required by law regarding the information in the management report. We have no comments to make concerning the fairness of the information and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris-La-Défense, 22 March 2002.

Statutory Auditors



BARBIER FRINAULT & ASSOCIES
Bruno Bizet



KPMG AUDIT
Division of KPMG S.A
Frédéric Quélin

PARENT COMPANY BALANCE SHEET - ASSETS

(IN € THOUSANDS)

AT 31 DECEMBER	NOTE	GROSS	ACCUMULATED DEPR./AMORT. & PROVISIONS	NET	2000	1999
NON-CURRENT ASSETS						
BROADCAST RIGHTS, LICENCES, CONCESSIONS	[3] [4]	4	3	1	126,167	113,659
BUSINESS GOODWILL	[3]	38		38	38	38
OTHER INTANGIBLE ASSETS	[3] [4]	76,174	52,390	23,784	20,478	15,599
ADVANCES ON NON-CURRENT ASSETS	[3]	6,607		6,607	12,024	9,906
TECHNICAL FACILITIES, EQUIPMENT AND TOOLS	[3] [4]	14,622	13,300	1,323	1,862	3,500
OTHER PROPERTY, PLANT AND EQUIPMENT	[3] [4]	9,589	5,624	3,965	3,645	3,535
NON-CURRENT ASSETS IN PROGRESS	[3]	59		59	439	44
INVESTMENTS	[3] [5]	87,791	106	87,685	26,992	27,031
INVESTMENT RECEIVABLES	[3] [5] [7]	41		41	566	566
OTHER EQUITY INVESTMENTS	[3]			0	0	0
LOANS	[3] [7]	29,384		29,384	33,332	33,663
OTHER INVESTMENTS	[3] [7]	1,180		1,180	1,043	878
TOTAL NON-CURRENT ASSETS		225,488	71,423	154,066	226,588	208,419
CURRENT ASSETS						
BROADCAST RIGHTS INVENTORIES	[6]	225,394	46,519	178,874	43,867	39,929
ADVANCES & PAYMENTS ON ACCOUNT		0		0	0	0
TRADE RECEIVABLES	[5] [7]	169,018	2,572	166,446	191,195	73,210
OTHER RECEIVABLES	[7]	227,788	20,782	207,006	256,486	194,103
MARKETABLE SECURITIES		225,576		225,576	179,586	95,400
CASH		19,846		19,846	11,407	1,421
PREPAID EXPENSES		1,216		1,216	838	998
TOTAL CURRENT ASSETS		868,837	69,874	798,964	683,379	405,062
DEFERRED EXPENSES						
BOND REDEMPTION PREMIUM		0		0	0	0
DEFERRED TRANSLATION GAIN		3		3	98	49
TOTAL ASSETS		1,094,329	141,296	953,033	910,066	613,530

PARENT COMPANY BALANCE SHEET - EQUITY AND LIABILITIES

(IN € THOUSANDS)

AT 31 DECEMBER	NOTE	2001	2000	1999
EQUITY				
SHARE CAPITAL		52 755	52 755	52 755
SHARE PREMIUM		24 169	24 169	24 169
LEGAL RESERVE		4 019	4 019	4 019
RETAINED EARNINGS		264 546	175 626	93 259
FINANCIAL YEAR NET PROFIT		141 586	155 144	135 623
INTERIM DIVIDEND				
REGULATED PROVISIONS	[5]		11 718	10 189
TOTAL EQUITY		487 075	423 431	320 015
INCOME FROM SHARE ISSUES				
TOTAL OTHER EQUITY			0	0
PROVISIONS FOR LIABILITIES		38 392	28 220	14 362
PROVISIONS FOR CHARGES		28 687	55 304	47 716
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	[5]	67 079	83 524	62 078
LIABILITIES				
CONVERTIBLE BONDS				
BORROWINGS FROM FINANCIAL INSTITUTIONS	[7]	16 171	36 385	13 780
OTHER BORROWINGS	[7]	957	2 280	2
ADVANCE PAYMENTS RECEIVED	[7]		473	
TRADE PAYABLES	[7]	195 168	102 226	88 733
INCOME TAX AND SOCIAL SECURITY LIABILITIES	[7]	48 371	69 990	38 521
LIABILITIES ON NON-CURRENT ASSETS	[7]	33 282	87 656	89 479
OTHER LIABILITIES	[7]	104 589	104 004	923
DEFERRED REVENUES		340	96	0
TOTAL LIABILITIES		398 878	403 111	231 437
DEFERRED TRANSLATION LOSS				
TOTAL EQUITY AND LIABILITIES		953 033	910 066	613 530
NOTE:				
FINANCIAL YEAR NET PROFIT (IN €)		141 585 830	155 143 917	135 623 315
FINANCIAL YEAR-END TOTAL ASSETS (IN €)		953 032 683	910 065 857	613 530 353

PARENT COMPANY INCOME STATEMENT

(IN € THOUSANDS)

FINANCIAL YEAR ENDING 31 DECEMBER	NOTE	2001	2000	1999
NET SALES	[8.3]	568,963	554,354	450,986
PRODUCTION CAPITALISED AS INVENTORY		79	130	
PRODUCTION CAPITALISED AS NON-CURRENT ASSETS		411	162	351
AMORTISATION, DEPRECIATION AND PROVISIONS REVERSALS		41,002	51,547	47,605
OTHER OPERATING REVENUES		5,737	4,149	2,723
TOTAL OPERATING REVENUES		616,192	610,340	501,665
MERCHANDISE PURCHASED (INCLUDING CUSTOMS DUTIES)		197,783	73,385	71,987
MERCHANDISE INVENTORY MOVEMENT		(48,927)	(3,962)	(10,720)
OTHER PURCHASES AND EXTERNAL CHARGES		120,902	114,323	102,267
TAXES AND DUTIES		41,331	39,575	30,682
PAYROLL		27,139	26,109	21,968
EMPLOYMENT SOCIAL BENEFITS		10,898	9,035	10,453
NON-CURRENT ASSETS AMORTISATION AND DEPRECIATION CHARGES		15,330	67,588	62,341
NON-CURRENT ASSETS PROVISION CHARGES		23,629	50,273	46,500
CURRENT ASSETS PROVISION CHARGES		17,513	593	115
PROVISIONS FOR LIABILITIES AND CHARGES INCREASES		747	11,126	3,589
OTHER OPERATING EXPENSES		29,142	30,295	25,907
TOTAL OPERATING EXPENSES		435,487	418,339	365,087
OPERATING PROFIT		180,706	192,001	136,578
ALLOCATED PROFIT/TRANSFERRED LOSS				
ALLOCATED LOSS/TRANSFERRED PROFIT				
FINANCIAL INCOME FROM INVESTMENTS		37,288	33,132	39,576
FINANCIAL INCOME FROM MARKETABLE SECURITIES				
OTHER INTEREST AND RELATED INCOME		6,575	3,426	4,482
PROVISION REVERSALS/EXPENSE TRANSFERS		98	386	
FOREIGN EXCHANGE GAINS		35	88	7
NET GAIN ON MARKETABLE SECURITIES DISPOSAL				
TOTAL FINANCIAL INCOME		43,997	37,032	44,065
FINANCIAL AMORTISATION AND PROVISION CHARGES		2,243	98	5,180
INTEREST AND RELATED EXPENSES		1,589	2,643	2,228
FOREIGN EXCHANGE LOSSES		403	52	81
NET LOSS ON MARKETABLE SECURITIES DISPOSAL			5	
TOTAL FINANCIAL EXPENSES		4,235	2,798	7,489
NET FINANCIAL INCOME		39,762	34,234	36,576
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		220,467	226,234	173,154
EXCEPTIONAL INCOME - OPERATING ACTIVITIES		163	1,836	262
EXCEPTIONAL INCOME - INVESTING AND FINANCING ACTIVITIES		742	1,087	2,164
PROVISION REVERSALS/EXPENSE TRANSFERS		5,646	5,914	12,845
EXCEPTIONAL INCOME		6,552	8,836	15,271
EXCEPTIONAL EXPENSES - OPERATING ACTIVITIES		117	599	164
EXCEPTIONAL EXPENSES - INVESTING AND FINANCING ACTIVITIES		5,854	2,141	4,649
EXCEPTIONAL AMORTISATION AND PROVISION CHARGES		23,223	20,967	10,757
EXCEPTIONAL EXPENSES		29,194	23,707	15,571
NET EXCEPTIONAL EXPENSE		(22,642)	(14,871)	(300)
EMPLOYEE PROFIT SHARING		2,518	2,726	2,054
INCOME TAX	[8.4]	53,721	53,494	35,177
NET PROFIT		141,586	155,144	135,623
NOTE:				
FINANCIAL YEAR TOTAL REVENUES AND INCOME		666,740	656,208	561,001
FINANCIAL YEAR TOTAL EXPENSES		525,154	501,064	425,378

PARENT COMPANY CASH FLOW STATEMENT

(IN € THOUSANDS)

FINANCIAL YEAR ENDING 31 DECEMBER

	2001	2000	1999	1998	1997
OPERATING ACTIVITIES					
FINANCIAL YEAR NET PROFIT	141,586	155,144	135,623	91,035	75,961
DEPRECIATION, AMORTISATION AND PROVISION CHARGES	36,909	93,863	69,594	52,519	53,410
NET GAINS ON NON-CURRENT ASSETS DISPOSALS	4	970	2,499	(98)	(389)
OTHER ITEMS NOT IMPACTING ON CASH AND CASH EQUIVALENTS					
CASH FLOW FROM OPERATIONS	178,499	249,977	207,717	143,456	128,982
MOVEMENTS IN WORKING CAPITAL REQUIREMENTS					
INVENTORIES	(48,927)	(3,938)	(10,591)	6,941	1,869
TRADE RECEIVABLES	69,578	(109,460)	(30,214)	(59,509)	(45,469)
OPERATING LIABILITIES	17,873	73,806	(48,334)	30,219	(13,782)
TRANSFER OF EXPENSES TO DEFERRED EXPENSES					0
NET MOVEMENT IN WORKING CAPITAL REQUIREMENTS	38,524	(39,592)	(89,138)	(22,348)	(57,383)
NET CASH FROM OPERATING ACTIVITIES	217,023	210,385	118,579	121,108	71,599
INVESTING ACTIVITIES					
INTANGIBLE ASSETS ACQUISITIONS	(16,342)	(86,394)	(84,922)	(60,165)	(43,526)
PROPERTY, PLANT AND EQUIPMENT ACQUISITIONS	(2,627)	(2,554)	(1,689)	(2,533)	(8,678)
INVESTMENTS ACQUISITIONS	(60,890)	(309)	(18,894)	(1,890)	(5,337)
NET WORKING CAPITAL ARISING FROM ACQUISITIONS/ DISPOSALS OF SUBSIDIARIES					
INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT DISPOSALS	550	903	69	2,308	1,593
INVESTMENTS DISPOSALS/WRITEDOWNS	3,151	514	10,016	3,851	97
NET CASH USED INVESTING ACTIVITIES	(76,158)	(87,840)	(95,421)	(58,428)	(55,851)
FINANCING ACTIVITIES					
AMOUNTS RECEIVED FROM SHAREHOLDERS ARISING FROM SHARE CAPITAL INCREASES					
OTHER EQUITY INCREASES			105		
BORROWINGS INCREASES		2,278	1	0	1,332
BORROWINGS REPAYMENTS			(105)	(8)	(4,501)
DIVIDENDS PAID TO PARENT COMPANY SHAREHOLDERS	(66,224)	(53,256)	(42,898)	(60,284)	(13,062)
NET CASH USED IN FINANCING ACTIVITIES	(66,224)	(50,978)	(42,897)	(60,292)	(16,231)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	74,641	71,567	(19,739)	2,388	(483)
CASH AND CASH EQUIVALENTS - START OF YEAR	154,608	83,041	102,781	100,392	100,875
CASH AND CASH EQUIVALENTS - END OF YEAR	229,249	154,608	83,041	102,781	100,392

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Métropole Télévision reported a net profit of € 141,586 thousand and total assets of € 953,033 thousand for the 12-month financial year ending on 31 December 2001.

The parent company financial statements were approved by the Supervisory Board on 8 March 2002.

The amounts reported in the Notes are expressed in thousands of Euros, unless otherwise indicated.

NOTE 1: FINANCIAL YEAR HIGHLIGHTS

During 2001, Métropole Télévision acquired a 99.99% ownership stake in Société Nouvelle de Distribution.

NOTE 2: SUMMARY OF SIGNIFICANT VALUATION POLICIES AND METHODS

There have been no departures from the 1999 French general accounting plan.

Broadcast rights, previously capitalised as intangible assets, are accounted from 2001 as inventory in accordance with international accounting standards (IAS). Broadcast rights are transferred from inventory and charged to cost of sales as the programmes they relate to are broadcast on TV, whereas previously they were included in amortisation of intangible assets.

INTANGIBLE ASSETS

Intangible assets comprise:

Computer Software

Computer software is amortised on a straight-line basis over one year.

Co-Production Costs - Drama, Documentaries, Concerts, Shows and Music Videos

Co-production costs arising from contracts are treated as Off-Balance Sheet commitments, until receipt of invoices.

Co-production costs, corresponding to the receipts arising from commercialisation of the co-production, are amortised on a straight-line basis over three years. These costs are fully written off when it appears that the present value of receipts will be insufficient.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENTS

– Property, Plant and Equipment assets are recorded at their purchase cost or production cost, and are depreciated on a straight-line basis over their useful lives, as follows:

Portable reporting equipment	3 years
Portable link equipment	3 years
Technical equipment	3 to 5 years
Computer equipment - PCs	4 years
Office equipment	5 years
Video equipment	6 years
General facilities	10 years
Office furniture	10 years

– Investments are recorded at their purchase cost.

A write-down provision is established when their current market value justifies it.

CURRENT ASSETS

Broadcast Rights' Inventories

From 1 January 2001, broadcast rights are classified together with commercial merchandise as inventory.

Purchases are recorded at their purchase cost, net of any trade discounts and rebates earned, but excluding the effect of any possible settlement discounts.

Broadcast rights are transferred from inventory and charged to cost of sales as the programmes they relate to are broadcast on TV, in accordance with the following rules:

1. rights acquired for a single broadcast: 100% expensed
2. rights acquired for multi-broadcasts over a period of time greater than one year:
 - 1st broadcast: 66.67% of the contract value, previously 80%
 - 2nd broadcast: 33.33% of the contract value, previously 20%.

This change in the rate of expensing did not have a significant impact on programming expenses during the financial year.

A write-down provision is established for broadcast rights relating to programmes that are not likely to be broadcast.

The reclassification in the 2000 and 1999 financial statements of broadcast rights into inventory had the following impact on these financial statements:

	1999	2000
BALANCE SHEET		
BROADCAST RIGHTS - INTANGIBLE ASSETS (NET BOOK VALUE)	(118,720)	(132,600)
BROADCAST RIGHTS - INVENTORY (NET BOOK VALUE)	118,720	132,600
INCOME STATEMENT		
COST OF SALES	50,003	57,198
AMORTISATION AND PROVISION CHARGES	(50,003)	(57,198)
CASH FLOW STATEMENT		
CASH FLOW FROM OPERATIONS	(50,596)	(56,879)
NET MOVEMENTS IN WORKING CAPITAL REQUIREMENTS	21,306	13,879
ACQUISITION OF INTANGIBLE ASSETS	(71,903)	(70,758)

Costs arising from pre-purchase music video contracts are recorded on the Balance Sheet as prepaid expenses for the amount stated in the contract, based on a forecast number of broadcasts, which is then written off to expenses each time a broadcast takes place.

Trade Receivables

Trade receivables are recorded at their nominal value.
A provision for write-down is established when their market value is less than their net book value.

Marketable Securities

Marketable securities are recorded at their gross value. A provision for write-down is established whenever the market value is less than the acquisition cost.

Provisions for Liabilities and Charges

Provisions for liabilities and charges are determined based on a risk exposure assessment at year-end.
A share buyback provision has been established, valued at the difference between the price of treasury shares acquisition and their option exercise price.

NOTE 3: NON-CURRENT ASSETS - GROSS BOOK VALUES

	31 DEC. 2000	ADDITIONS	DISPOSALS	31 DEC. 2001
INTANGIBLE ASSETS				
INTANGIBLE RIGHTS	293,091	0	293,087	4
BUSINESS GOODWILL	38	0	0	38
OTHER INTANGIBLE ASSETS	59,869	16,342	37	76,174
ADVANCES AND PREPAYMENTS	12,025	1,015	6,433	6,607
TOTAL	365,023	17,357	299,557	82,823
PROPERTY, PLANT AND EQUIPMENT				
TECHNICAL FACILITIES AND EQUIPMENT	14,081	1,044	503	14,622
OTHER PROPERTY, PLANT AND EQUIPMENT	8,233	1,584	228	9,589
PROPERTY PLANT AND EQUIPMENT IN PROGRESS	439	30	410	59
TOTAL	22,753	2,658	1,141	24,270
INVESTMENTS				
EQUITY INVESTMENTS	27,038	60,753	0	87,791
RECEIVABLES RELATING TO EQUITY INVESTMENTS	566	1,311	1,836	41
LOANS	33,332	0	3,948	29,384
OTHER INVESTMENTS	1,043	698	562	1,179
TOTAL	61,979	62,762	6,346	118,395
TOTAL NON-CURRENT ASSETS	449,755	82,777	307,044	225,488

The reduction in intangible assets book values relates to the reclassification of broadcast rights as inventories.

The increase in equity investments relates primarily to the incorporation of M6 Thématique debt into the share capital

NOTE 4: NON-CURRENT ASSETS ACCUMULATED DEPRECIATION AND AMORTISATION

	1 JAN. 2001	CHARGES	REVERSALS	31 DEC. 2001
INTANGIBLE ASSETS				
INTANGIBLE RIGHTS	166,924	0	166,921	3
BUSINESS GOODWILL	39,391	12,999	0	52,390
TOTAL	206,315	12,999	166,921	52,393
PROPERTY, PLANT AND EQUIPMENT				
TECHNICAL FACILITIES AND EQUIPMENT	12,219	1,237	156	13,300
OTHER PROPERTY, PLANT AND EQUIPMENT	4,587	1,095	58	5,624
TOTAL	16,806	2,332	214	18,924
TOTAL NON-CURRENT ASSETS	223,121	15,331	167,135	71,317

The reduction in intangible assets accumulated amortisation relates to the reclassification of broadcast rights as inventories.

NOTE 5: PROVISIONS

	1 JAN. 2001	CHARGES	REVERSALS	31 DEC. 2001
REGULATED PROVISIONS				
AUDIOVISUAL RIGHTS IMPAIRMENT AMORTISATION	11,718	0	11,718	0
TOTAL	11,718	0	11,718	0
PROVISIONS FOR LIABILITIES AND CHARGES				
PROVISIONS FOR LITIGATION AND SHARE PURCHASE	28,220	23,226	13,055	38,391
PROVISION FOR RIGHTS WRITE-DOWN	50,322	23,629	50,322	23,629
PROVISION FOR SOCIAL SECURITY CHARGES	4,982	747	670	5,059
TOTAL	83,524	47,602	64,047	67,079
PROVISIONS FOR WRITE-DOWN				
PROVISION FOR INVESTMENTS	46	60	0	106
PROVISION FOR TRADE ACCOUNTS RECEIVABLE	1,587	1,083	98	2,572
PROVISION FOR OTHER RECEIVABLES	18,603	2,179	0	20,782
PROVISION FOR INVENTORIES	0	65,374	18,855	46,519
PROVISION FOR MARKETABLE SECURITIES	0	0	0	0
TOTAL	20,236	68,697	18,953	69,979
TOTAL PROVISIONS	115,478	116,299	94,718	137,058

ANALYSIS OF CHARGES AND REVERSALS BY TYPE

OPERATING		41,889	40,030	
FINANCIAL		2,243	98	
EXCEPTIONAL		23,223	5,646	
CHARGES AND REVERSALS ARISING FROM RECLASSIFICATIONS		48,944	48,944	

NOTE 6: INVENTORIES

	1 JAN. 2001	ADDITIONS	DISPOSALS	31 DEC. 2001
BROADCAST RIGHTS AND COMMERCIAL INVENTORY	43,867	274,314	99,221	218,960
WORK-IN-PROGRESS		6,433		6,433
TOTAL	43,867	280,747	99,221	225,394

Increases arise from the inclusion of broadcast rights, which previously were treated as an intangible asset as well as the acquisition of new broadcast rights during the financial year.

NOTE 7: Receivables and Liabilities – Analysis by Maturity

7.1 Receivables

	GROSS VALUE	1 YEAR OR LESS	MORE THAN 1 YEAR
NON-CURRENT ASSETS			
RECEIVABLES RELATING TO EQUITY INVESTMENTS	41	1	40
LOANS	29,384	0	29,384
OTHER INVESTMENT RECEIVABLES	1,180	0	1,180
TOTAL	30,605	1	30,604
CURRENT ASSETS			
TRADE RECEIVABLES	169,018	166,060	2,958
OTHER RECEIVABLES	227,788	38,564	189,223
TOTAL	396,806	204,624	192,181
TOTAL	427,411	204,625	222,785

7.2 Liabilities

	GROSS VALUE	1 YEAR OR LESS	1 AND 5 YEARS	MORE THAN 1 YEAR
BORROWINGS FROM FINANCIAL INSTITUTIONS	16,171	16,171		
DEPOSITS AND SURETIES RECEIVED	957	808		149
TRADE PAYABLES	195,168	187,331	7,837	
INCOME TAX AND SOCIAL SECURITY LIABILITIES	48,372	48,372		
LIABILITIES ON NON-CURRENT ASSETS	33,282	29,667	3,615	
OTHER LIABILITIES	104,589	104,589		
TOTAL	398,539	386,938	11,452	149
ACCRUED EXPENSES INCLUDED IN THE ABOVE:				
- TRADE SUPPLIERS	125,941			
- INCOME TAX AND SOCIAL SECURITY	8,595			
- NON-CURRENT ASSETS SUPPLIERS	521			

7.3 Prepaid Expenses **1,216**

7.4 Deferred Revenues **340**

NOTE 8: OTHER ITEMS

8.1 Items Relating to Affiliated Companies and Relating to Several Balance Sheet Accounts

31 DECEMBER 2001	RELATED COMPANIES	CONNECTED COMPANIES
INVESTMENTS	86,990	396
RECEIVABLES RELATING TO INVESTMENTS		40
LOANS	29,384	
TRADE RECEIVABLES	6,050	963
OTHER RECEIVABLES	5,040	
SUBSIDIARIES' CURRENT ACCOUNTS	184,285	1,145
BORROWINGS	125	
LIABILITIES RELATING TO INVESTMENTS		808
TRADE PAYABLES	16,312	134
NON-CURRENT ASSETS SUPPLIERS' LIABILITIES	2,358	320
OTHER LIABILITIES		
FINANCIAL EXPENSES	663	47
INVESTMENT INCOME	11,244	73

8.2 Share Capital Composition

	NUMBER	PAR VALUE
1. AT 1 JANUARY 2001	131,888,690	€ 0.4
2. SHARES ISSUED DURING THE FINANCIAL YEAR	0	0
3. SHARES CANCELLED DURING THE FINANCIAL YEAR		
4. AT 31 DECEMBER 2001	131,888,690	€ 0.4

8.3 Analysis by Business Segment

	2001	2000	% INCREASE
TV ADVERTISING REVENUES	536,267	527,029	1.75
EVENTS SPONSORSHIP ADVERTISING REVENUES	21,203	17,757	19.41
OTHER REVENUES	11,493	9,568	20.12
TOTAL	568,963	554,354	2.64

8.4 Income Taxes - Policy

The Company has, since 1 January 1988, declared itself as the parent company of a group, in accordance with Articles 223A and subsequent of the General Tax Code. Métropole Télévision alone is liable for the tax on profits and capital gains realised by its subsidiaries. Since 1999, each company records in its accounts its own income tax charge.

METROPOLE TELEVISION incurred an income tax charge of € 53,721,000 for the 2001 financial year.

8.5 Income Taxes – Calculation

	PRE-TAX PROFIT	RELATED INCOME TAX
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	220,467	61,820
NET EXCEPTIONAL EXPENSE	(22,642)	(8,099)
PROFIT BEFORE INCOME TAX AND EMPLOYEE PROFIT SHARING	197,825	
2001 INCOME TAX		53,721

NOTE 9: OFF-BALANCE SHEET COMMITMENTS

	2001
COMMITMENTS GIVEN AT 31 DECEMBER 2001	135,323
COMMITMENTS RECEIVED AT 31 DECEMBER 2001	46,241

NOTE 10: DEFERRED TAXES

31 DECEMBER	ASSET (+) 2000	OR LIABILITY (-) CHANGE	DIFFERED TAX 2001
TYPE OF TEMPORARY DIFFERENCES			
REGULATED PROVISIONS			
TAX ON NON-DEDUCTIBLE PROVISIONS	16,425	0	16,425
TAX ON LONG-TERM CAPITAL GAINS			

NOTE 11: MANAGEMENT BOARD AND SUPERVISORY BOARD REMUNERATION

	2001
TOTAL	1,600

NOTE 12: AVERAGE WORKFORCE SIZE

	2001
PERMANENT EMPLOYEES	418
TEMPORARY/CONTRACTUAL EMPLOYEES	100
TOTAL	518

NOTE 13: TREASURY SHARES

Included in marketable securities is € 70,386 thousands of Métropole Télévision company own shares. These shares are to be allocated to employees; some options were exercised during the financial year.

NOTE 14: FINANCIAL STATEMENTS CONSOLIDATION BY COMPANY SHAREHOLDERS

The company's financial statements are themselves proportionally consolidated in the consolidated financial statements of RTL GROUP and SUEZ.

FIVE-YEAR FINANCIAL SUMMARY

(IN EUROS, EXCEPT NUMBER OF SHARES AND WORKFORCE SIZE)
FOR THE 12 - MONTH FINANCIAL YEAR
ENDING 31 DECEMBER

	2001	2000	1999	1998	1997
SHARE CAPITAL AT YEAR-END					
LEGAL CAPITAL	52,755,476	52,755,476	52,755,476	40,189,326	40,189,326
NUMBER OF SHARES:					
- ORDINARY	131,888,690	131,888,690	13,188,869	13,181,235	13,181,235
- PREFERENCE DIVIDEND (WITHOUT VOTING RIGHT)					
MAXIMUM NUMBER OF SHARES TO BE CREATED:					
- BY CONVERSION OF BONDS				7,635	7,635
- BY EXERCISE OF SHARE SUBSCRIPTION RIGHTS					
FINANCIAL RESULTS					
SALES (EX-VAT)	568,963,206	554,353,531	450,986,022	385,939,841	339,763,791
PROFIT BEFORE TAX, EMPLOYEE PROFIT SHARING, AMORTISATION, DEPRECIATION AND PROVISIONS	239,801,591	305,243,486	240,885,403	197,931,987	163,384,493
INCOME TAX	53,720,883	53,493,801	35,176,827	51,959,243	32,417,411
EMPLOYEE PROFIT SHARING	2,439,788	2,663,367	2,045,279	2,419,107	1,596,290
NET PROFIT	141,585,830	155,143,919	135,623,314	91,035,277	75,960,575
DIVIDEND PAID	66,220,281	53,256,385	42,898,035	43,203,526	60,283,990
EARNINGS AND DIVIDEND PER SHARE					
EARNINGS PER SHARE - BASIC (AFTER TAX AND EMPLOYEE PROFIT SHARING, BUT BEFORE AMORTISATION, DEPRECIATION AND PROVISIONS)	1	2	15	11	10
EARNINGS PER SHARE - BASIC (AFTER TAX, EMPLOYEE PROFIT SHARING, AMORTISATION, DEPRECIATION AND PROVISIONS)	1	1	10	7	6
DIVIDEND PER SHARE	0.51	0.41	3.28	3.28	5
WORKFORCE					
AVERAGE WORKFORCE SIZE DURING THE YEAR	1,201	1,144	960	806	751
TOTAL SALARIES AND WAGES COST	25,773,585	24,405,113	21,967,633	20,621,853	19,020,071
TOTAL EMPLOYMENT SOCIAL BENEFITS COST (SOCIAL SECURITY, MEDICARE)	10,897,910	9,220,542	10,453,129	8,767,034	7,945,763

Please note :

The nominal value of the share decreased to FRF 20 from FRF 100 at the 6 September 1994 EGM.

The nominal value of the share changed to € 4 from FRF 20 at the 4 June 1999 AGM.

The nominal value of the share decreased to € 0.4 from € 4 at the 26 May 2000 AGM.

SUBSIDIARIES AND INVESTMENTS

IN EUROS

	SIREN N°	SHARE CAPITAL	RESERVES RETAINED EARNINGS	SHARE CAPITAL OWNERSHIP %	GROSS
FILIALES					
M6 PUBLICITE SA					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	34094903100025	50,000	11,641	99.97	38,104
M6 FILMS SA					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	38072740400028	60,000	(13,545,879)	99.98	105,696
METROPOLE PRODUCTION SA					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	38247713100025	50,000	(603,478)	99.98	49,988
C. PRODUCTIONS SA					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	40790865600025	50,000	(382,767)	99.98	38,100
M6 INTERACTIONS SA					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	38890945900041	300,000	2,572,011	99.99	228,665
M6 THEMATIQUE SA					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	40310510900025	40,816	(56,194,002)	99.76	220,491
M6 DROITS AUDIOVISUELS - LOGOLAND SA					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	37991155500033	160,000	250,791	99.94	1,844
IMMOBILIERE M6 SA					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	39947635700021	9,600,000	267,289	99.99	9,146,850
M6 FOOT SAS					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	42313378400011	18,360,000	(5,641)	98.99	18,909,150
SCI 107 SCI					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	42169913300011	2,000	(383,958)	99.99	1,998
M6 DEVELOPPEMENT SAS					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	42811522400019	40,000	(2,199)	99.99	39,998
M6 PROJETS SAS					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	42811529900011	40,000	(635)	99.99	39,998
M6 CREATION SAS					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	42881567400018	40,000	(1,008)	99.99	39,998
M6 EVOLUTION SAS					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	42881563300014	40,000	(1,027)	99.99	39,998
M6 AFFAIRES SAS					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	42881585600011	40,000	(727)	99.99	39,998
M6 CONSEILS SAS					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	42889512200011	40,000	(1,146)	99.99	39,998
M6 BORDEAUX SAS					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	43350336400013	40,000	(115,369)	99.99	39,998
M6 TOULOUSE SAS					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	43350341400016	40,000	(57,325)	99.99	39,998
SOCIETE NOUVELLE DE DISTRIBUTION SA					
23, RUE LAUGIER - 75017 PARIS	41485722700022	1,046,736	0	99.99	1,650,068
PARTICIPATIONS					
LABO PRODUCTIONS SARL					
89, AVENUE CHARLES DE GAULLE - 92200 NEUILLY	42369616000013	10,000	7,221	25.50	1,944
METROPELEST SA					
RUE THÉOPHRASTE RENAUDOT - 54180 HOUEMONT	39473579900014	38,112	-	49.88	19,026
EUROPEAN NEWS EXCHANGE SA					
45, BD PIERRE FRIEDEN - 1543 LUXEMBOURG-KIRCHBERG		495,787	(215,866)	20.00	100,028
TCM DROITS AUDIOVISUELS SNC					
3, RUE DU COMMANDANT RIVIÈRE - 75008 PARIS	40952892400031	240,000	0	41.25	358,616
TCM GESTION SA					
145, QUAI DE STALINGRAD - 92130 ISSY-LES-MOULINEAUX	40952934400031	40,000	(891)	41.16	16,464
ATHLETELINE SAS					
2, RUE DU CHEMIN VERT - 92110 CLICHY	42490517200000	92,847	2,911,740	5.60	5,177

BOOK VALUE OF SHARES HELD NET	OUTSTANDING LOANS AND ADVANCES	VALUE OF GUARANTEES AND DEPOSITS GIVEN BY THE COMPANY	2000 FINANCIAL YEAR SALES	2001 FINANCIAL YEAR SALES	2000 FINANCIAL YEAR NET PROFIT (LOSS)	2001 FINANCIAL YEAR NET PROFIT/(LOSS)	DIVIDENDS RECEIVED BY THE COMPANY DURING THE YEAR
38,104	0	0	52,488,356	59,193,200	19,455,880	23,032,312	19,520,314
0	20,782,490	0	815,575	1,438,555	(3,806,337)	(3,233,395)	
49,988	330,493	0	25,346,552	22,215,508	(53,502)	(180,536)	
38,100	0	0	13,693,259	11,808,941	(390,290)	(293,283)	
228,665	63,792,217	0	66,739,143	101,354,776	8,399,795	7,136,855	5,924,763
220,491	60,188,761	0	1,687,513	1,508,674	(7,173,064)	13,487,650	
1,844	30,065,153	0	18,767,629	23,260,488	597,050	(9,856,755)	399,760
9,146,850	0	0	6,032,857	6,192,532	378,177	171,121	
18,909,150	0	0	4,135	0	(3,766)	(2,377)	
1,998	8,970,354	0	1,288,277	1,275,353	(276,362)	(277,452)	
39,998	0	0	0	0	(79)	(600)	
39,998	0	0	0	0	1,821	(1,241)	
39,998	0	0	0	0	756	(1,795)	
39,998	0	0	0	0	737	(1,822)	
39,998	0	0	0	0	1,037	(1,503)	
39,998	0	0	0	0	618	(2,147)	
39,998	1,076,174	0		760,102	(115,369)	(46,186)	
39,998	1,541,565	0	0	878,747	(57,325)	(64,632)	
1,650,068	0		11,649,774	11,556,639	(987,939)	(337,812)	
1,944	36,939	0	946,602	1,049,292	(948)	1,801	
19,026	0	0	757,803	-	(17,617)	-	
100,028	0	0	4,462,825	4,813,255	725,014	802,631	
358,616	0		15,893,205	22,837,753	(5,165,052)	(1,958,883)	
16,464	0	0	109,249	107,499	(546)	(438)	
5,177	0	0	3,332	26,308	(1,127,577)	(1,018,823)	

REPORT OF THE STATUTORY AUDITORS ON THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2001

BARBIER FRINAULT & ASSOCIES ANDERSEN

Statutory Auditors
Member of the Compagnie de Versailles
41, rue Ybry
92576 Neuilly-sur-Seine Cedex

KPMG AUDIT

Statutory Auditors
Member of the Compagnie de Paris
Immeuble KPMG – 1, cours Valmy
92923 Paris-La Défense Cedex

To the shareholders of Métropole Télévision company,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you for the financial year ended 31 December 2001, on:

- the audit of the accompanying parent company financial statements of the Métropole Télévision company, denominated in euros,
- the specific verifications and information required by law.

The parent company financial statements have been prepared by the Management Board. Our role is to express an opinion on these financial statements based on our audit.

1. BASIS OF OPINION

We conducted our audit in accordance with accepted professional standards in France. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall adequacy of the presentation of information in the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the parent company financial statements give a true and fair view of the financial position, assets and liabilities, and net income of the Métropole Télévision company for the financial year then ended.

2. SPECIFIC VERIFICATIONS AND INFORMATION

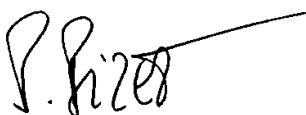
We have also performed, in accordance with professional standards in France, the specific verifications required by law.

We have no comments to make concerning the fairness of the information given in the Management Board's report and in the documents addressed to shareholders regarding the financial situation and financial statements of the company, and its consistency with the parent company financial statements.

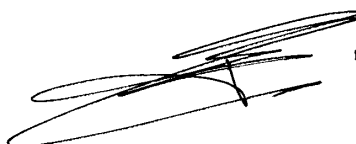
In accordance with the law, we have assured ourselves that the information in respect of investments and control is contained in the Management Board Report.

Neuilly-sur-Seine and Paris-La-Défense, 22 March 2002.

Statutory Auditors



BARBIER FRINAULT & ASSOCIES
Bruno Bizet



KPMG AUDIT
Division of KPMG S.A
Frédéric Quélin

**SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2001**

**BARBIER FRINAULT & ASSOCIES
ANDERSEN**

Statutory Auditors
Member of the Compagnie de Versailles
41, rue Ybry
92576 Neuilly-sur-Seine Cedex

KPMG AUDIT

Statutory Auditors
Member of the Compagnie de Paris
Immeuble KPMG – 1, cours Valmy
92923 Paris-La Défense Cedex

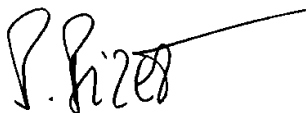
To the shareholders of Métropole Télévision company,

As Statutory Auditors, we hereby present to you our report on the regulated agreements of which we have been apprised. It is not within our mandate to conduct a search in order to determine the potential existence of such agreements.

We wish to inform you that we were not made aware of the existence of any agreements covered by Article L.225-86 of the Commercial Code.

Neuilly-sur-Seine and Paris-La-Défense, 22 March 2002.

Statutory Auditors



BARBIER FRINAULT & ASSOCIES
Bruno Bizet



KPMG AUDIT
Division of KPMG S.A
Frédéric Quélin

**SPECIAL REPORT OF THE STATUTORY AUDITORS ON SHARE CAPITAL REDUCTION
THROUGH THE CANCELLATION OF PURCHASED SHARES
EXTRAORDINARY GENERAL MEETING OF 3 MAY 2002**

**BARBIER FRINAULT & ASSOCIES
ANDERSEN**

Statutory Auditors
Member of the Compagnie de Versailles
41, rue Ybry
92576 Neuilly-sur-Seine Cedex

KPMG AUDIT

Statutory Auditors
Member of the Compagnie de Paris
Immeuble KPMG – 1, cours Valmy
92923 Paris-La Défense Cedex

To the shareholders of Métropole Télévision company,

As Statutory Auditors to your company and in execution of our assignment, as covered by Article L 225-209 paragraph 4 of the Commercial Code in the event of capital reduction arising from the cancellation of shares purchased, we present our report on the proposed transaction.

We have analysed the proposed reduction in capital, the object of the tenth resolution, in accordance with professional standards in France.

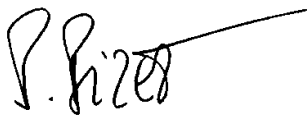
This transaction arises from your company's share buyback programme, allowing it to purchase up to 10% of its share capital, in accordance with the provisions of Article L 225-209 paragraph 4 of the Commercial Code. This purchase authorisation is subject to the approval of the General Meeting and will be for a period ending on the day of the Annual General Meeting convened to consider the financial statements for the 2002 financial year.

Your Management Board proposes that you delegate to it, for the same period, all powers to cancel the shares thus purchased, up to the limit of 10% of the share capital thus purchased, by implementing the authorisation for the share buyback programme.


We have no comments to make on the reason for and terms of the proposed capital reduction, it being noted that this cannot be carried out unless the Meeting first of all approves the share buyback programme.

Neuilly-sur-Seine and Paris-La-Défense, 22 March 2002.

Statutory Auditors



BARBIER FRINAULT & ASSOCIES
Bruno Bizet



KPMG AUDIT
Division of KPMG S.A.
Frédéric Quélin

LEGAL AND ADMINISTRATIVE INFORMATION

1. GENERAL INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

1.1 INFORMATION ON THE COMPANY

COMPANY NAME

METROPOLE TELEVISION - acronym M6

HEAD OFFICE AND REGISTERED OFFICE

89, avenue Charles de Gaulle - 92575 NEUILLY SUR SEINE Cedex - France.

LEGAL FORM

Public limited company (Société Anonyme) under French Law with a Management Board and Supervisory Board governed by the Commercial Code, unrepealed provisions of the decree of 23 March 1967 and subsequent texts on commercial companies.

DATE ESTABLISHED AND DURATION

The Company was established on 13 October 1986 for a period of 99 years unless subject to early dissolution or extension.

REGISTER OF COMMERCE - SIRET - APE CODE

The Company is registered in the Register of Commerce and Companies under the number: 339 012 452 RCS Nanterre
SIRET number 339 012 452 00084
APE Code 922C

INSPECTION OF DOCUMENTS

Legal documents concerning the Company may be inspected at its registered office.

FINANCIAL YEAR

From 1 January to 31 December.

COMPETENT COURTS

The competent courts will be those located at the Company's registered office in the event of litigation where the Company is the defendant and these courts will be designated in accordance with the location and nature of the litigation, unless otherwise specified by the New Code for Civil Proceedings.

COMPANY OBJECTS (ARTICLE 3 OF BYLAWS)

– to operate one or more audiovisual communication services broadcast or transmitted on terrestrial TV, cable TV, satellite TV or by any other means that may be authorised, as applicable, by the Conseil Supérieur de l'Audiovisuel (CSA), comprising notably the design, production, programming and broadcasting of television programmes, including all advertising and publicity;
– to undertake all industrial, commercial, financial and property transactions that relate directly or indirectly to this object or similar objects, connected to or complementary to or likely to facilitate their production or development, or to all corporate assets.

STATUTORY ALLOCATION OF NET PROFITS (ARTICLE 40 OF BYLAWS)

5% of the profit of the year, net of any prior losses, shall be allocated to the legal reserve. This allocation ceases to be mandatory once the legal reserve amounts to 10% of the share capital. The balance, less any transfers to other reserves as required by law, together with any profits carried forward comprise the distributable profit.

As applicable, the following may be deducted from the distributable profit:

- a) The amounts declared by the General Meeting, upon the recommendation of the Management Board, to be allocated to optional ordinary or extraordinary reserves or to be carried forward.
- b) The amount necessary to give shareholders, by way of first dividend, 5% of the amount paid and not written down on their shares so that, if there is insufficient profit in a year to effect this payment, the shareholders have a claim on the profits of subsequent years.

The balance of the distributable profit, after the above deductions, shall be split equally among all shares by way of an additional dividend.

If the Meeting decides to distribute amounts from the reserves that are available, the decision shall expressly indicate which reserves are to be used.

The General Meeting considering the accounts of the year may grant shareholders, for all or part of the dividend or interim dividend payment, the option of receiving payment in cash or in shares in accordance with legal provisions.

GENERAL MEETINGS (ARTICLES 27 TO 29 OF BYLAWS)

Notification, Admission, Voting Rights

Notification requires, at least thirty days before the proposed date of the Meeting, the publication of a notice in the Bulletin des Annonces Légales Obligatoires, in accordance with the regulations in force.

Specific notifications are issued at least fifteen days before the proposed date of the Meeting. The timeframe is reduced to six days for reconvened Meetings.

Notification is by way of standard letter addressed to every nominative shareholder and by publication of the notice in a legal newspaper at the registered office, and in the Bulletin des Annonces Légales Obligatoires.

Notification will specify the place, date and time of the Meeting, as well as the purpose of the Meeting and matters included in the agenda.

A General Meeting comprises all shareholders whose shares are fully paid to date. No one may represent a shareholder unless he/she is a shareholder or the spouse of the shareholder represented.

The right to attend Meetings is subject to the nominative shares being recorded in the company records, at least five days prior to the proposed date of the Meeting or, where it relates to identifiable bearer shares, the deposit, within the same time frame, of a certificate prepared by the share registrar noting that the shares are unavailable until the date of the Meeting. Proxy and postal voting forms are prepared and addressed in accordance with legislation in force.

Following the adoption of the Law of 15 May 2001 regarding new business regulations:

The holders of the shares referred to in the third paragraph of Article L 228-1 of the Commercial Code may have themselves represented by a registered intermediary in accordance with the provisions of the said Article.

The intermediary who has satisfied the provisions of the third and fourth paragraphs of Article L 228-1 may, by virtue of the general mandate of share management, assign for one Meeting the vote or the powers of a holder of shares as defined in paragraph three of the same Article.

VOTING RIGHTS LIMITATIONS (ARTICLE 35 OF BYLAWS)

Subject to the provisions below, the voting right attached to shares is proportional to the share capital they represent, and every share carries the right to one vote.

In the event that two shareholders each hold, either alone, or in concert with others, over 33 1/3% of the share capital, the number of votes available to each shareholder in Meetings is restricted to 34% of the total number of shares in the Company and/or the attached voting rights.

To restrict the number of votes, all shares belonging to persons of the same group or acting in concert within the meaning of Article L 233-10 of the Commercial Code will be aggregated and will be deemed to belong to a single shareholder.

The above stated restriction will not apply to voting rights held by a shareholder acting on behalf of another shareholder; in such an event, the maximum number of votes available to the principal will be added to the maximum number available to the representative.

CROSSING OF EQUITY OWNERSHIP THRESHOLD (ARTICLE 11 OF BYLAWS)

The Company's bylaws allow for the following:

Shares can be freely transferred.

Shares are transferred by transfer from one account to another in accordance with the law in force. In the event of an increase in share capital, shares may be traded as soon as it is completed.

All persons, whether they be individuals or corporate entities, acting alone or in concert, who come into possession of a number of shares representing at least 1% of the share capital and/or voting rights or any multiple of this percentage without restrictions, is required to declare to the Company the number of shares and/or voting rights held, within a period of eight days from the moment this threshold is crossed, by registered letter with proof of delivery addressed to the registered office.

In the determination of the above thresholds, the following is also considered: shares and/or voting rights held indirectly and shares and/or voting rights similar to shares and/or voting rights held, such as are defined by Articles L 233-7 and subsequent of the new Commercial Code. This requirement to declare also applies in the same conditions in the event that a shareholding expressed in shares and/or voting rights falls below one of these thresholds.

In the event of failure to make the required declaration within the terms stipulated above, the shares exceeding the fraction that should have been declared are deprived of a vote, in accordance with the provisions of the Commercial Code concerning the crossing of legal thresholds.

The requirements of this Article are not an obstacle to the application of the provisions of the Law of 30 September 1986 on freedom of communication and in respect of the holding of share capital or voting rights in companies that are authorised to provide an audiovisual communication service, or any other provisions arising from the legislation in force.

Following the adoption of the Law of 15 May 2001 regarding new business regulations:

The intermediary registered as the holder of shares in accordance with the third paragraph of Article L. 228-1 of the Commercial Code is required, notwithstanding the obligations of the holders of these shares, to make the declarations provided for in the present Article, for all of the shares of the company for which he/she is so registered.

Broadcasting Licence Applicable Legislation

M6 is a privately owned terrestrial free TV network, which initially was granted a broadcasting licence for a period of 10 years from 1 March 1987 to 28 February 1997, within the framework set by Article 30 of the Law of 30 September 1986 as modified in respect of freedom of communication. Financed exclusively by advertising, it is subject to the general requirements of this legal classification and to the particular requirements of its agreement with the Conseil Supérieur de l'Audiovisuel (CSA).

M6's broadcasting licence was renewed in July 1996 and July 2001, for two consecutive terms of five years from 1 March 1997 and 1 January 2002.

These broadcasting licence renewals were the subjects of negotiations with the CSA in accordance with the provisions of the Law of 30 September 1986 with a view to concluding an agreement to replace the existing terms of reference.

The agreement of 24 July 2001 may cover an additional term of five years in the event that M6 elects to use its right of priority to provide digital terrestrial service as provided for in the modified Law of 1986.

This new agreement settles the particular requirements of the network.

This license renewal in particular determines its requirements to invest in the production of audiovisual programmes:

- 18% of the annual net sales of the previous year must be invested in the production of French and European audiovisual programmes, of which 13.5% must be dedicated to programmes originally produced in French.
- of this 18%, M6 must reserve two-thirds for programmes originally produced in French or in Europe.
- of this 18%, M6 must furthermore reserve two-thirds for programmes that are independently produced
- 100 hours of audiovisual programmes must have been produced originally in French or in Europe, must not previously have been publicly broadcast on a free terrestrial TV network nationwide and must have a starting broadcast time of between 8 p.m. and 9 p.m.
- at least 1% of the annual net sales of the previous year must be dedicated to the production of cartoons originally produced in French or in Europe

The network's production obligations are also governed by the modified decree of 9 July 2001. Pursuant to the application of the decree of 9 July 2001, the network must dedicate 3.2% of its sales to the production of films for movie theatre distribution.

The agreement also determines the music requirements of the network (per year: broadcast of a minimum of 30% music per 24-hour period, with 50% of music video broadcasts containing content originally produced in French, the investment of € 21.34 million in music programmes and in the production and broadcast of 150 music videos dedicated to young francophone artists).

The network's music offer may be re-examined in light of the music offer broadcast unscrambled on terrestrial digital networks.

All of the programmes are subject to a classification system consisting of 5 categories of viewing audiences, enabling one to specify the audience segment being addressed by each programme.

The general requirements relating to the broadcast quotas arise primarily from decree 90-66 as modified on 17 January 1990:

- of the audiovisual programmes broadcast over a 24-hour period, 40% must have been originally produced in French and a minimum of 60% must have been produced in Europe

- the same requirements apply to peak viewing periods, set annually by the CSA, namely between 2 p.m. and 11 p.m. on Wednesdays and between 5 p.m. and 11 p.m. on the other days
- M6 must not broadcast more than 192 films during the year and not more than 104 films during the prime time hours of 8.30 p.m. to 10.30 p.m., with 40% and 60% of all such broadcasted films having been originally produced in French and in Europe respectively, throughout the day and at peak times.

Concerning advertising, the Law No. 93-122 of 22 January 1993 (known as the Sapin law) regulates the relationship between advertisers, their agents and the advertising media.

Other regulations concerning the broadcast of advertisements arise primarily from decree 92-280 of 27 March 1992.

1.2 GENERAL INFORMATION ON SHARE CAPITAL

TERMS AND CONDITIONS IN THE BYLAWS RELATIVE TO CHANGES IN SHARE CAPITAL AND ATTACHED RIGHTS

All changes in share capital or rights attached to shares comprising the share capital are contained in the Bylaws. Only an Extraordinary General Meeting is authorised to increase the share capital, following a report by the Management Board. If the share capital is increased by way of incorporation of reserves, profits or share premiums, a General Meeting can decide subject to quorum and a majority at an Annual General Meeting.

SHARE SUBSCRIPTION OPTIONS

Pursuant to the authorisation vested in it by the Combined General Meeting of 26 May 2000, the Management Board may grant to designated staff and managers of the Company and its subsidiaries, for their benefit over a 4-year period, share subscription options of the Company up to a maximum total of 300,000 shares (prior to the 10 for 1 share split).

FULLY PAID SHARE CAPITAL, SHARE NUMBERS AND CLASSES

At 31 December 2001, taking into account the reduction in the par value of the Company's shares to € 0.40 from € 4.00, the fully-paid share capital amounted to € 52,755,476, consisting of 131,888,690 shares, each with a par value of € 0.40 and of the same class.

RIGHTS ATTACHED TO SHARES

There is only one class of shares with identical rights for all shares, in both the allocation of profit and the distribution arising from liquidation. Every share carries one vote at all Meetings. There are no shares with double voting rights. The right to dividends and interim dividends payable lapses after 5 years to the benefit of the State.

TRADING IN SHARES

All shares may be freely traded on the Paris Stock Exchange Second Market.

FORM OF SHARE REGISTRATION

Since its Stock Market launch, M6 share ownership is registered as follows:

- in a pure nominative account held by Crédit Agricole Indosuez,
- in an administered nominative account,
- as an identifiable bearer with a standard intermediary.

The shares have been approved for SICOVAM transactions.

SHAREHOLDERS' IDENTIFICATION

The Company is authorised to use the legal means provided to identify the holders of those shares that give the right, immediately or over time, to vote at its General Meetings.

WITHHOLDING TAX ON DIVIDENDS

a) Shareholders Residing in France

- Individual Shareholders

Dividends:

Dividends earned from French shares are subject to the following tax considerations:

- an income tax charge at progressive rates;
- a 7.5% general social security deduction (Article 1600 - OE of the General Tax Code);
- a 2% social contribution deduction;
- a 0.5% social welfare debt repayment deduction.

In addition, dividends benefit from a total annual exemption of € 2,440 per married couple, being jointly assessed to tax, provided their net taxable income is less than € 92,686 and € 1,220 for single people, widow(er)s, divorcees or spouses filing separate tax returns provided their net taxable income is less than € 46,343.

In addition, dividends benefit from tax credits.

Capital gains:

Capital gains arising from Company share disposals are subject to a tax rate of 26%¹ comprising:

- 16% general income tax charge (Article 200A 2° of the General Tax Code);
- 7.5% general social security deduction;
- 2% social contribution deduction;
- 0.5% social welfare debt repayment deduction.

- Corporate entities Subject to Corporate Income Taxes

Dividends received are assessed in accordance with the general law and carry the right to a tax credit.

However, a corporate entity holding more than 5% of the share capital of the Company making the distribution, and who can benefit from the parent company/subsidiary regime, may take advantage of it if they exercise the option.

(1) If the annual amount of the shareholders' sales of securities exceeds € 7,600 for transactions taking place from 2002. If not, the capital gain is tax-exempt.

b) Shareholders not residing in France

Dividends distributed by companies whose registered offices are located in France are subject, in principle, to a withholding tax of 25% where the tax domicile or registered office of the beneficiary is located outside France. The withholding tax may be reduced, even eliminated, and the right to a repayment of the tax credit may be granted, in accordance with international double-tax agreements.

MOVEMENTS IN SHARE CAPITAL

DATE	SHARE CAPITAL TRANSACTIONS	MOVEMENTS IN SHARE CAPITAL		REVISED SHARE CAPITAL	
		AMOUNT	NUMBER OF SHARES	AMOUNT	NUMBER OF SHARES
15.09.86	ESTABLISHMENT OF COMPANY	FRF 10,000,000	100,000	FRF 10,000,000	100,000
16.05.87	SUBSCRIPTION	190,000,000	1,900,000	200,000,000	2,000,000
21.05.90	CAPITAL REDUCTION	(198,000,000)	(1,980,000)	2,000,000	20,000
21.06.90	SHARE SUBSCRIPTIONS	200,000,000	2,000,000	202,000,000	2,020,000
31.12.93	SHARE SUBSCRIPTION OPTIONS EXERCISED BY EMPLOYEES ¹	6,900,000	69,000	208,900,000	2,089,000
06.09.94	5 FOR 1 SHARE SPLIT	-	-	208,900,000	10,445,000
31.12.95	SHARE SUBSCRIPTION OPTIONS EXERCISED BY EMPLOYEES	4,337,000	216,850	213,237,000	10,661,850
31.12.95	CONVERSION OF BONDS ²	FRF 50,387,700	2,519,385	FRF 263,624,700	13,181,235
03.12.99	CONVERSION OF SHARE CAPITAL INTO EUROS (€)	€ 12,535,613.57	-	€ 52,724,940	13,181,235
30.12.99	CONVERSION OF BONDS	€ 30,536	7,634	€ 52,755,476	13,188,869
26.05.00	10 FOR 1 SHARE SPLIT	-	-	-	131,888,690

1 Par value subscription

2 FRF 158,050,720 share premium

SHARE OWNERSHIP ANALYSIS

31 DECEMBER	2001		2000		1999	
	NUMBER	%	NUMBER	%	NUMBER	%
SHAREHOLDERS						
RTL GROUP*	59,634,781	45.22	57,751,731	43.79	5,521,570	41.87
SUEZ-LYONNAISE DES EAUX*	49 242 638	37.34	48,449,170	36.73	4,581,917	34.74
FINANCIAL INSTITUTIONS AND GENERAL PUBLIC	21,141,269	16.02	23,642,787	17.93	2,983,024	22.62
TREASURY SHARES	1,870,002	1.42	2,045,002	1.55	102,358	0.78
	131,888,690	100.00	131,888,690	100.00	13,188,869	100.00

* Voting rights limited to 34 %.

At 31 December 2001, there were 15,441 shareholders, with the senior management of M6 holding 182,738 shares representing 0.14% of the company's share capital.

SHAREHOLDERS AGREEMENT

None.

SHARES PLEDGED

None.

POTENTIAL CAPITAL

Capital authorised but not issued and commitments to increase share capital: none.

M6 SHARES MUTUAL INVESTMENT FUND

The M6 Shares Mutual Investment Fund is held exclusively by Group personnel and was valued at € 4,514 million at 31 December 2001.

ANALYSIS OF VOTING RIGHTS

The allocation of voting rights is identical to the shareholdings, subject to Article 35 of the Bylaws concerning voting rights restrictions.

There are no shareholders' agreements.

MARKETS ON WHICH ISSUER'S SECURITIES ARE TRADED

SHARES

Stock Exchange and Indices

The Métropole Télévision share has traded on the Paris Stock Exchange Second Market (RGA code 5322) since its launch there on 28 September 1994 at a value of FRF 260 per share.

Since 9 February 1995, the share has been a component of the SBF 250 Index.

Since 14 November 1995, the share has also been a component of the SBF 120 Index.

At 28 December 2001, the share's closing price was € 32.00.

2. METROPOLE TELEVISION MANAGEMENT AND SUPERVISORY BOARDS MEMBERS

MANAGEMENT BOARD

Nicolas de Tavernost, Chairman of the Management Board

Public limited companies

Chairman and Managing Director - M6 Publicité, M6 Interactions, M6 Web

Director - Extension TV, Ediradio RTL, Business Interactif, TF6 Gestion, Home Shopping Services, Hôtel Saint Dominique (personal capacity)

Permanent representative of Métropole Télévision on the Board of Directors of M6 Films, Immobilière M6, M6 Droits Audiovisuels, C. Productions, M6 Evénements, Métropole Production, Metropolest, SASP Football Club des Girondins de Bordeaux

Permanent representative of M6 Publicité on the

Board of Directors of Tecipress, M6 Diffusion

Permanent representative of M6 Interactions on the Board of Directors of M6 Editions

Permanent representative of Home Shopping Services on the Board of Directors of Télévente Promotion

Permanent representative of M6 Numérique on the Board of Directors of TPS Gestion

Permanent representative of M6 Thématique on the Board of Directors of Paris Première

Permanent representative of TPS Jeunesse on the Board of Directors of TPS Motivation.

Joint stock companies

Permanent representative of M6 Publicité -

M6 Projets (Chairman), M6 Evolution (Chairman), M6 Publicité Interactive (Chairman)

Permanent representative of M6 Thématique - M6 Affaires (Chairman)

Permanent representative of M6 Interactions - M6 Création (Chairman), M6 Foot (Director)

Permanent representative of Métropole Télévision - M6 Toulouse (Chairman), M6 Bordeaux (Chairman).

Partnerships

Permanent representative of M6 Thématique, SEDI TV-Téva (Managing Partner), M6 Numérique (Managing Partner), EDI TV-M6 Music (Managing Partner).

Non-trading companies

Permanent representative of Métropole Télévision - SCI du 107 av. Charles de Gaulle (Managing Partner).

Thomas Valentin, Vice-Chairman of the Management Board

Public limited companies

Managing Director - M6 Films, Métropole Production

Director - M6 Interactions, M6 Droits Audiovisuels, TF6 Gestion, Extension TV-Série Club, M6 Publicité, Metropolest

Permanent representative of M6 Films on the Board of Directors of Immobilière M6

Permanent representative of Métropole Production on the Board of Directors of Tecipress, C. Productions, M6 Diffusion

Permanent representative of M6 Thématique on the Board of Directors of TPS Gestion,

Permanent representative of Métropole Télévision on the Board of Directors of M6 Editions M6 Thématique.

Non-trading companies

General Manager - SCI Marinval, SCI Hugueval, SCI Arthuval (personal capacity).

Laurent Agrech, Member of the Management Board

Public limited companies

Chairman and Managing Director - TCM Gestion, SND, Tecipress, Home Shopping Services, Télévente Promotion

Director - M6 Publicité, Métropole Production, M6 Films, M6 Interactions, M6 Droits Audiovisuels, M6 Editions, M6 Web, SASP Football Club des Girondins de Bordeaux,

Permanent representative of Métropole Production on the Board of Directors M6 Thématique
Permanent representative of M6 Thématique on the Board of Directors of C. Productions
Permanent representative of M6 Droits Audiovisuels on the Board of Directors of M6 Diffusion.

Partnerships

Permanent representative of Télévente Promotion, - Club Téléachat (Managing Partner)

Permanent representative of TCM Gestion - TCM Droits Audiovisuels (Non-Partner General Manager).

Jean d'Arthuys, Member of the Management Board

Public limited companies

Chairman and Managing Director - Extension TV-Série Club, M6 Thématique, C. Production, TF6 Gestion, Métropole Production

Director - M6 Films, M6 Editions

Permanent representative of Métropole Télévision on the Board of Directors of M6 Publicité, M6 Interactions, Tecipress, M6 Web

Permanent representative of M6 Publicité on the Board of Directors of Immobilière M6

Permanent representative of M6 Interactions on the Board of Directors of M6 Événements, Ticketnet, Shapt

Permanent representative of M6 Thématique on the Board of Directors of M6 Diffusion

Permanent representative of M6 Foot on the Board of Directors of SASP Football Club des Girondins de Bordeaux.

Partnerships

Permanent representative of Métropole Télévision - SEDI TV-Téva (Non-Partner General Manager)

Permanent representative of M6 Thématique - FUN TV (Managing Partner).

Limited partnerships

Permanent representative of TF6 Gestion - TF6 (General Manager).

Joint stock companies

Permanent representative of M6 Thématique -M6 Conseils (Chairman).

Non-trading company

Manager - SCI des Mousquetaires (personal capacity).

Catherine Lenoble, Member of the Management Board

Public limited companies

Director - M6 Interactions, Unité 15 Fulfilment, M6 Web, M6 Editions, Novacor (personal capacity)

Permanent representative of M6 Publicité on the Board of Directors of C. Productions, M6 Thématique, M6 Événements.

SUPERVISORY BOARD

Jean Drucker, Chairman of the Supervisory Board

Public limited company

Director – Paris Première, Suez Connect, ST 3G, SASP Football Club des Girondins de Bordeaux , UGC

Permanent representative of Métropole Télévision on the Board of Directors of TPS Gestion.

Joint stock company

Permanent representative of Métropole Télévision – M6 Foot (Chairman).

Albert Frère, Vice-Chairman of the Supervisory Board

Chairman of the Board of Directors and Executive Director of Groupe Bruxelles Lambert (Belgium)

Chairman of the Board of Directors - PetroFina, Frère-Bourgeois, ERBE, Financière de la Sambre S.A. (Belgium)

Vice-Chairman, Executive Director and Member of the Management Committee - Pargesa Holding (Switzerland)

Vice-Chairman of the Board of Directors - Suez Lyonnaise des Eaux (Paris)

Director of LVMH S.A., Coparex International S.A. (France)

Member of the International Advisory Committee - Power Corporation of Canada

Member of the International Committee - Assicurazioni Generali S.p.A. (Italy)

Member of the Strategy Committee – Université Libre de Bruxelles (Belgium).

Didier Bellens, Member of the Supervisory Board
Chairman - Suprafin
Executive Director - RTL Group, CLT-UFA
Director - Ediradio (RTL), TVi, Groupe Jean-Claude
Darmon, CLT-UFA UK Television, AXA Royale
Belge.

Valérie Bernis, Member of the Supervisory Board
Chairman and Managing Director - Paris Première,
Director - S.A Bernis VI (in a personal capacity),
Paris Câble, ST3G, Frabepar (Belgium), Société
Générale de Belgique
Permanent FIDED representative on the Board of
Directors of Le Monde Investisseurs
Permanent Suez Net Invest representative on the
Board of Directors of SAIP.

François Jaclot, Member of the Supervisory
Board
Chairman - First Mark Communications France
Director – Suez, Coficem, SI Finance, Vinci,
Mercapital (Spain), Ondeo Nalco (USA), First Mark
Communications Europe (Luxemburg), Société
Générale de Belgique
Permanent Suez representative on the Board of
Directors of Paris Première and TPS Gestion.

Jean Charles de Keyser, Member of the
Supervisory Board
Chairman - RTL HMG, M-RTL, IP Belgium
Director - CLT-UFA, Ediradio (RTL), TVi, RTL 9,
Monegasques des Ondes, Contact SA,
Broadcasting Center Europe, Filmlux, Inadi,
Immobilière Bayard d'Antin, IPN, VCB, Belga
Films, Belga Home Vidéo, Bel RTL.

Gérard Mestrallet, Member of the Supervisory
Board
Chairman of Suez and Tractebel (Belgium)
Director - Compagnie de Saint Gobain and Crédit
Agricole S.A.
Member of the Supervisory Board - Casino,
Sagem, AXA, Société du Louvre.

Xavier Moréno, Member of the Supervisory Board
Chairman - Astorg Partners
Chairman and Managing Director - Domaines
Cordier, S.I. Finance, Européenne de Gastronomie,
Astorg & Associés
Chairman of the Supervisory Board - Clininvest SA
Director - Berger Levraut S.A, Labeyrie, Régie
Linge Finances, Mercapital SA (Spain), Suez Asia
Holdings (Singapore)
Member of the Supervisory Board - Euroventures

B.V (Netherlands), Socalmer Company B.V
(Netherlands)
Permanent S.I. Finance representative on the
Supervisory Board of SEBIA.

Remy Sautter, Member of the Supervisory Board
Chairman and Managing Director – EDIRADIO,
Bayard d'Antin
Director - RTL 2, FUN Radio, IP, M6 Publicité
Member of the Supervisory Board - Insert
Communication Centre Ville.

Gérard Worms, Member of the Supervisory Board
Managing Partner - Rothschild & Cie Banque and
Rothschild & Cie
Chairman – Histoire specialty channel, S.G.I.M
Director – ODEO Degrémont, Mercapital S.A
(Spain), Paris-Orléans, SIACI
Member of the Supervisory Board - Francarep and
Publicis.

Gerhard Zeiler, Member of the Supervisory Board
Managing Director - RTL TELEVISION GmbH, UFA
FILMS und FERNSEHEN GmbH,
RTL PLUS SARL.

SUPERVISORY BOARD MEMBERS' SHAREHOLDING REQUIREMENT

Each member of the Supervisory Board of
Métropole Télévision is required, per the bylaws, to
hold a minimum of 100 shares in the Company.

SUPERVISORY BOARD COMMITTEES OVERVIEW

There are two Supervisory Board Committees:

- The **Audit Committee**, responsible for the
review of the Company's accounts. Its members
are: Xavier Moreno (Committee Chairman),
François Jaclot, Rémy Sautter and Jean-Charles
de Keyser (replacing Edward Walgenbach).
- The **Remuneration Committee**, responsible for
the determination and monitoring of executive
management's remuneration. Its members are:
Gérard Worms (Committee Chairman), Didier
Bellens and François Jaclot.

COMMITTEE REPORTS

Audit Committee Reports

The Audit Committee met three times with regards
to the 2001 financial year.

At its first meeting, it reviewed the 2000 financial
year accounts, the accounting principles used for
the preparation of the half-year accounts, and the

consolidation of the Girondins de Bordeaux company into the Group, as well as approving the half-year accounts.

At its second meeting held in January 2002, it reviewed the preliminary 2001 full-year accounts. At its last meeting, the Audit Committee proposed the reappointment of Barbier Frinault et Associés as Statutory Auditors of Métropole Télévision.

Remuneration Committee Reports

The Remuneration Committee met several times

during the 2001 financial year.

The Committee proposed the creation of a new share subscription option plan to the Supervisory Board, and decided on the list of beneficiaries for the allocation of 7 June 2001.

The Remuneration Committee decided on the terms and conditions of the service contracts and on the remuneration of the Chairman of the Supervisory Board and the members of the Management Board.

3. METROPOLE TELEVISION AND CONTROLLED COMPANIES' SUBSIDIARIES AND AFFILIATES

3.1 DIRECT AND INDIRECT SHAREHOLDINGS IN EXCESS OF 5%, 10%, 20%, 33.33% OR 50% OF THE SHARE CAPITAL AND CONTROLLING INTERESTS ARISING FROM ACQUISITIONS (ARTICLE L 233-6 OF THE COMMERCIAL CODE)

The following table contains information required to be reported by law:

COMPANY	LEGAL FORM	ACQUISITION %		TOTAL
		DIRECT	INDIRECT	
SOCIETE NOUVELLE DE DISTRIBUTION 23 RUE LAUGIER 75017 PARIS	SA	100	-	100
RTL SHOP COLONEUM 1 – D50829 KÖLN ALLEMAGNE			20	20
M6 FOOT 89 AVENUE CHARLES DE GAULLE – 92575 NEUILLY S/SEINE	SAS	98.99		98.99
FOOTBALL CLUB DES GIRONDINS DE BORDEAUX 46 AVENUE DU PARC DE LESCURE – 33000 BORDEAUX CEDEX	SASP	0.013	99.76	99.77
CULTURE MAG EDITIONS 175, RUE D'AGUESSEAU – 92100 BOULOGNE BILLANCOURT	SNC		90	90
ATHLETELINE 2 RUE DU CHEMIN VERT – 92110 CLICHY	SAS	5.6		5.6

In January 2001, M6 acquired a 20% ownership interest in RTL Shop, a German home shopping company. In December 2001, M6 transferred its ownership interest to Home Shopping Services. In June 2001, M6 acquired full ownership of Société Nouvelle de Distribution, a film distribution company.

In December 2001, M6 increased its ownership interest in M6 Foot from 90% to 98.99% through its purchase of shares held by Groupe Sud Ouest. In December 2001, M6 Foot increased its ownership interest in Football Club des Girondins de Bordeaux S.A.S from 66.66% to 99.76% through its purchase of shares held by Association Football Club des Girondins de Bordeaux.

In December 2001, M6 Editions increased its ownership interest of Culture Mag. Editions from

50% to 90% through its purchase of shares held by CBTv.

In April 2001, M6 acquired a 6.3% ownership interest in Athlételine, which was subsequently decreased to 5.6% in September 2001.

3.2 TREASURY SHARES

During the 2001 year, the Company did not purchase any of its own shares on the open market.

The exercise of share subscription options by employees totalled 215,000 shares.

The Company currently holds 1.42% of its own share capital.

3.3 TAX INFORMATION CONCERNING THE PARENT COMPANY FINANCIAL STATEMENTS (€ '000S)

FINANCIAL YEAR ENDING 31 DECEMBER

	MONTANT (K€)
TOTAL AMOUNT OF NON-DEDUCTIBLE EXPENSES AND CHARGES (ARTICLE 39-4 OF THE FRENCH GENERAL TAX CODE (CGI))	14
TOTAL AMOUNT OF NON-DEDUCTIBLE DIRECTORS' FEES (ARTICLE 210 OF THE CGI)	0
> REMUNERATION AND OTHER CHARGES RELATING TO HIGHEST PAID STAFF	3,337
> GIFTS AND HOSPITALITY EXPENSES	426
TOTAL AMOUNT OF EXPENSES APPEARING IN THE SPECIAL STATEMENT OF GENERAL EXPENSES (ARTICLE 223.5 OF THE CGI)	3,763
> AMOUNT OF ABOVE EXPENSES INCORPORATED IN TAXABLE PROFIT	14

3.4 SUPERVISORY BOARD FEES

The Combined General Meeting of 26 May 2000 set at € 50,000 the total amount of directors' fees distributable among the members of the Supervisory Board for the 2001 financial year and subsequent years, unless otherwise decided.

3.5 CORPORATE INFORMATION

The company will make available to all shareholders on request the parent company financial statements as prescribed by Articles L438-1 and subsequent of the Labour Code.

AGENDA

1. ORDINARY SESSION

- Report of the Management Board
- Comments of the Supervisory Board
- Report of the Statutory Auditors on the financial statements for the year ending 31 December 2001
- Special Report of the Statutory Auditors on agreements covered by Article L.225-86 of the Commercial Code
- Approval of financial statements and transactions for the financial year
- Allocation of financial year profit and setting of dividend amount
- Approval of the consolidated financial statements at 31 December 2001
- Ratification of the cooption of a member of the Supervisory Board
- Reappointment of the principal Statutory Auditor and alternate Statutory Auditor
- Authorisation to grant the Management Board powers to transact in the Company's shares
- Authorisation to grant the Management Board powers to issue bonds.

2. EXTRAORDINARY SESSION

- Report of the Management Board
- Special Report of the Statutory Auditors
- Delegation to be given to the Management Board to reduce share capital through cancellation of shares
- Harmonisation of bylaws with the latest provisions in force
- Powers to complete formalities.

REPORT OF THE MANAGEMENT BOARD TO THE COMBINED GENERAL MEETING

1. REPORT OF THE MANAGEMENT BOARD TO THE ORDINARY SESSION OF THE GENERAL MEETING

Approval of Annual Financial Statements (1st Resolution)

The General Meeting is asked to approve the transactions and the financial statements of the 2001 financial year as presented.

Agreements covered by Article L225.86 of the New Commercial Code (2nd Resolution)

The Special Report of the Statutory Auditors concerns regulated agreements covered by Article L.225-86 of the Commercial Code. This Special Report is attached to the reference document. No new agreement has been concluded since the end of the financial year.

Allocation of Financial Year Profit and Setting of Dividend Amount (3rd Resolution)

2001 FINANCIAL YEAR	€
COMPANY NET PROFIT:	141,585,830
RETAINED EARNINGS OPENING BALANCE	264,546,438
RETAINED EARNINGS ADJUSTED BALANCE	406,132,268
ALLOCATION:	
- TO LEGAL RESERVE	1,256,615
- TO SPECIAL RESERVE LONG-TERM REVALUATIONS	13,106,234
WE PROPOSE:	
A PER SHARE DIVIDEND PAYMENT OF € 0.57 FOR ALL 131,888,690 SHARES COMPRISING THE SHARE CAPITAL	75,176,554
RETAINED EARNINGS CLOSING BALANCE	316,592,865

If the Meeting approves this proposal, the net dividend for the 2001 financial year will be set at € 0.57 per share which, together with a tax credit of € 0.285 per share will yield shareholders a gross dividend of € 0.855 per share.

Consolidated Financial Statements (4th Resolution)

It is proposed to the General Meeting that it approves the 31 December 2001 consolidated financial statements as presented to it, as well as the transactions contained in these financial statements or summarised in the Management Report of the Group included in the Management Board Report.

Supervisory Board (5th Resolution)

It is proposed to the General Meeting that it nominate Gerhard Zeiler to the Supervisory Board as replacement for Ewald Walgenbach, for the remaining term of his appointment, which will expire at the end of the Annual General Meeting convened to approve the 2003 financial year accounts.

Statutory Auditors (6th and 7th Resolutions)

It is proposed to the General Meeting to nominate:

- BARBIER FRINAULT et AUTRES as principal Statutory Auditor
 - Pascal Macioce as alternate Statutory Auditor.
- Their terms of appointment will expire at the end of the Annual General Meeting convened to approve the 2007 financial year accounts.

Authorisation to Transact in the Company's Shares on the Open Market (8th Resolution)

The General Meeting of 18 May 2001 authorised the Company to transact in the Company's own shares on the stock exchange under the following conditions:

maximum purchase price:	€ 100
minimum selling price	€ 10

The Company did not acquire any of its own shares on the open market between 18 May 2001 and 31 March 2002.

Shares previously acquired will be used to cover share purchase options allocated to employees through share option plans. Presently all such plans are fully covered.

The authorisation granted to the Management Board by the General Meeting of 18 May 2001 to transact in its own shares having expired, we propose to you today that you grant the Management Board a new authorisation to transact in the shares of the Company with a view to actively managing its equity.

Terms and conditions proposed:

Maximum purchase price:	€ 100
Minimum selling price:	€ 10
Maximum holding:	10% of share capital

The maximum amount of funds set aside for the share buyback programme cannot exceed the total value of unallocated reserves, which currently amounts to € 356,172,173.85.

This authorisation is granted until the Meeting convened to approve the 2002 financial year accounts.

Authorisation to grant the Management Board powers to issue bonds (9th Resolution)

We propose that you authorise the Management Board, for a term of 5 years, to issue one or many bonds not exceeding € 300 million in cumulative value.

2. REPORT OF THE MANAGEMENT BOARD TO THE EXTRAORDINARY SESSION OF THE GENERAL MEETING

(10th Resolution)

In the Extraordinary Session of this Meeting, the shareholders are asked to authorise the Management Board to reduce the share capital by cancelling treasury shares held by the Company.

(11th Resolution)

Your Management Board shall then have the means to proceed, in accordance with legal procedures, with the reduction of share capital not in excess of 10% of the total amount.

You are also asked to harmonise the bylaws with the legislation currently in force, that is:

- in accordance with the provisions of Order n° 2000-912 of 18 September 2000, to replace all references to Law n° 66-566 of 24 July 1966 by references to the new Commercial Code;
- to harmonise the bylaws with the provisions of Law n° 2001-420 of 15 May 2001.

Taking into account the numerous provisions modified by the new texts, it appears to us as necessary to rewrite in full the said bylaws and to adopt the new text, included in the appendix attached, that modifies the bylaws in accordance with the legislation in force.

We hope that these proposals will receive your support and that you will approve the attached modified set of resolutions.

COMMENTS OF THE SUPERVISORY BOARD ON THE MANAGEMENT BOARD REPORT AND ON THE 2001 FINANCIAL YEAR FINANCIAL STATEMENTS

We would like to bring to your attention that, pursuant to the application of Article L. 225-68 of the Commercial Code, the Supervisory Board must present to the Annual General Meeting of shareholders its observations on the annual financial statements approved by the Management Board as well as on their Management Board Report submitted to the Meeting.

We would also like to bring to your attention that the annual financial statements for the 2001 financial year, as well as the Management Board Report, have been communicated to the Supervisory Board within the time periods set by legal and regulatory provisions.

The Supervisory Board, at its 8 March 2002 meeting, reviewed the report presented by the Management Board to the General Meeting, as well as the 2001 financial year financial statements, in the presence of the Statutory Auditors.

These financial statements had been previously approved by the Management Board and certified without observations by the Statutory Auditors.

Group net profit improved by 12.2% to € 116.2 million and sales increased by 13.8% to € 845.3 million. Advertising revenues accounted

for 65% of Group sales and enjoyed an increase of 2.6%. This growth in advertising revenues enabled the Group to pursue its investment policy in Digital TV through TPS and the development of specialty channels. Group net profit on ordinary activities improved by 2.6% to € 137.2 million.

Group net exceptional income amounted to € 3,7 million. Cash flow from operations increased by 15%. Total equity increased to € 326.6 million.

Métropole Télévison parent company financial statements reported a net profit of € 141 585 830, enabling the Company to propose a net dividend per share of € 0.57, amounting to a gross dividend per share of € 0.855.

In addition, the Supervisory Board recognises that it had informed itself with regard to the consolidated financial statements.

Taking into account all of the preceding items, we have no observations to formulate with regard to either the Management Report of the Management Board or the 2001 financial statements.

At all times, the Supervisory Board was fully able to exercise its mission of controlling the management of the Group by the Management Board. The Supervisory Board has been informed by the Management Board on a timely basis of all important developments occurring within the Group.

TEXT OF RESOLUTIONS

1. SUBMITTED TO THE MEETING CONVENED IN ORDINARY SESSION

1st Resolution

(Approval of financial statements and transactions for the 2001 financial year)

The General Meeting in Ordinary Session, having considered the Management Report prepared by the Management Board and the Statutory Auditors' Reports, as well as the comments of the

Supervisory Board, approves the 2001 financial year financial statements and transactions as presented. The General Meeting discharges the Management Board for their management of the Company.

2nd Resolution

(Special Report of the Statutory Auditors)

The General Meeting takes note of the Special Report of the Statutory Auditors on the regulated agreements covered by Article L225.86 of the Commercial Code.

3rd Resolution

(Allocation of financial year profit and setting of dividend amount)

IN €	2001 FINANCIAL YEAR
COMPANY NET PROFIT:	141,585,830
RETAINED EARNINGS OPENING BALANCE	264,546,438
RETAINED EARNINGS ADJUSTED BALANCE	406,132,268
ALLOCATION:	
- TO LEGAL RESERVE	1,256,615
- TO SPECIAL RESERVE LONG-TERM REVALUATIONS	13,106,234
WE PROPOSE:	
A PER SHARE DIVIDEND PAYMENT OF € 0.57 FOR ALL 131,888,690 SHARES COMPRISING THE SHARE CAPITAL	75,176,554
RETAINED EARNINGS CLOSING BALANCE	316,592,865

The General Meeting approves the allocation of profit as proposed by the Management Board and, as a result, sets the 2001 financial year dividend at € 0.57 per share, to which is added a tax credit of € 0.285 per share, thereby yielding shareholders a gross dividend of € 0.855 per share.

The dividend will be paid on 6 May 2002.

We bring to your attention that, in the event that the Company actually holds some of its own shares at the time of this dividend payment, the amount corresponding to dividends, which are not payable on these shares, will be allocated to retained earnings.

In accordance with the law, the dividends and related tax credits payable during the three previous financial years were as follows:

FINANCIAL YEAR	NUMBER OF SHARES	GROSS DIVIDEND	CASH DIVIDEND PER SHARE	TAX ALREADY PAID PAID TO THE STATE
1998	13,181,235	€ 4.92	€ 3.28	€ 1.64
1999	131,888,690	€ 0.62	€ 0.41	€ 0.21
2000	131,888,690	€ 0.755	€ 0.51	€ 0.255
2001	131,888,690	€ 0.855	€ 0.57	€ 0.285

4th Resolution

(Consolidated financial statements)

The General Meeting, having considered the Statutory Auditors' Report on the consolidated financial statements, hereby approves the consolidated financial statements for the 2001 financial year, as well as the transactions reflected in these statements or summarised in the Group Management Report included in the Management Board Report.

The General Meeting hereby fully and unreservedly discharges the Management Board for its management.

5th Resolution

(Ratification of the cooption of a member of the Supervisory Board)

The General Meeting ratifies the cooption to the Supervisory Board of Gerhard Zeiler, who was provisionally appointed by the Supervisory Board on 8 March 2002, as replacement for Ewald Walgenbach, who resigned, for the remainder of his term of office, that is until the end of the Annual General Meeting convened to approve the 2003 financial year financial statements.

6th Resolution

(Reappointment of the principal Statutory Auditor)

The mandate of BARBIER FRINAULT et ASSOCIES having expired, the General Meeting decides to reappoint BARBIER FRINAULT et AUTRES as principal Statutory Auditors for a period of six years, that is until the end of the Annual General Meeting convened to approve the 2007 financial year financial statements.

7th Resolution

(Reappointment of the alternate Statutory Auditor)

The mandate of Maxime Petiet having expired, the General Meeting decides to appoint Pascal Macioce as alternate Statutory Auditor for a period of six years, that is until the end of the Annual General Meeting convened to approve the 2007 financial year financial statements.

8th Resolution

(Authorisation to grant the Management Board powers to transact in the Company's shares)

The General Meeting, in accordance with measures contained in Article L.225-209 of the Commercial Code, authorises the Management Board to purchase a number of the Company's own shares not exceeding 10% of its share capital.

Within the framework of this authorisation, the General Meeting in Ordinary Session decides that the purchase of Company shares with a view to regulating its price should not exceed 3% of the share capital, the per share purchase price should neither exceed € 100, nor be less than € 10 excluding disposal costs.

The maximum amount of funds set aside for the share buyback programme cannot exceed the total value of unallocated reserves, which currently amounts to € 356 million.

Upon their acquisition, these shares should be registered in their nominative form and be fully paid.

On the day of their acquisition, the Company should have reserves available, other than the legal reserve, whose value is at least equal to the value of all of the treasury shares that it has acquired.

Shares thus owned by the Company will be stripped of their dividends and voting rights.

In the event of a share capital increase arising from cash subscription, the Company itself cannot exercise the pre-emption right.

The General Meeting also grants powers to the Management Board, with capability to delegate, to carry out transaction orders on the stock exchange, conclude all agreements, effect all formalities and declarations with all organisations and, more generally, do as necessary.

The Management Board will also inform the Annual General Meeting of all transactions it has undertaken pursuant to this present authorisation. This authorisation is granted to the Management Board until the day the Annual General Meeting is held to approve the 2002 financial year financial statements.

9th Resolution

(Authorisation to grant the Management Board powers to issue bonds)

The General Meeting, having considered the Report of the Management Board, authorises it to proceed, pursuant to one or more deliberations, in one or more instalments, with the creation and issue in France and/or internationally of subordinated and/or unsubordinated bonds, with a limited or unlimited term, or with the creation and issue of bond subscription warrants denominated in €, foreign currencies or any other monetary unit created by reference to multiple currencies, the bonds potentially carrying bond subscription warrants of the same type, not exceeding three hundred million Euros (€ 300 million) in cumulative value or its equivalent in other currencies, with or without guarantee, in the amounts, under the forms and terms, rates and conditions of issue and amortisation that it deems appropriate; the above par value globally applying to bonds issued directly or following the exercise of subscription warrants.

The Meeting grants all powers to the Management Board with the view to issuing this or these bond(s), particularly to set the features of the bonds or warrants, which may carry a variable interest rate and a repayment premium in excess of the par, fixed or variable maximum amount set above.

The Management Board may delegate to its Chairman or to any of its members of its choosing the above granted powers, provided the holders report on their accountability.

This authorisation is granted for a term of five years.

2. SUBMITTED TO THE MEETING CONVENED IN EXTRAORDINARY SESSION

10th Resolution

(Delegation to be given to the Management Board to reduce share capital through cancellation of shares)

The General Meeting, having considered the Management Board report and the Statutory Auditors' Report, and pending the adoption of the 8th Resolution, authorises the Management Board to reduce the share capital by cancellation of all or some of the shares in the Company that it may hold, notably through the acquisitions effected within the framework of the 8th Resolution and within the 10% limit of the share capital of the Company.

The General Meeting grants the Management Board all powers to modify the bylaws accordingly and complete the formalities required.

This authorisation expires at the end of the Meeting convened to approve the 2002 financial year financial statements.

11th Resolution

(Harmonisation of bylaws with the latest provisions in force)

The General Meeting decides:

- in accordance with the provisions of Order n° 2000-912 of 18 September 2000, to replace all references to the Law n° 66-566 of 24 July 1966 by references to the new Commercial Code;
- to harmonise the bylaws with the provisions of the Law n° 2001-420 of 15 May 2001.

Taking into account the numerous Articles modified by the new provisions, the General Meeting decides to rewrite in full the said bylaws and to adopt the new text, on an Article by Article basis and then as a complete whole, which has been proposed by the Management Board in order to modify the bylaws in accordance with the new legislation in force.

12th Resolution

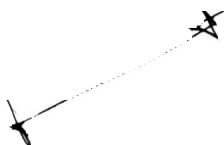
(Powers to complete formalities)

The Combined General Meeting grants all powers to a bearer of copies or certified extracts of the minutes of the current Meeting to carry out all filing and publicity and complete all legal and administrative formalities as required, in accordance with the law.

PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT

To the best of my knowledge, the information presented in this reference document fairly reflects the current situation and includes all information required by investors to assess the net assets, operations, financial position, profits and future prospects of METROPOLE TELEVISION. I confirm that no information likely to have a material impact on the interpretation of this reference document has been omitted

The above representations are the sole responsibility of Company management.



Nicolas de Tavernost
Chairman of the Management Board

STATUTORY AUDITORS

BARBIER FRINAULT & ASSOCIES ANDERSEN

Statutory Auditors
Member of the Compagnie de Versailles
41, rue Ybry
92576 Neuilly-sur-Seine Cedex

KPMG AUDIT

Statutory Auditors
Member of the Compagnie de Paris
Immeuble KPMG – 1, cours Valmy
92923 Paris-La Défense Cedex

Report of Statutory Auditors on the Reference Document

As Statutory Auditors of the Métropole Télévision company and pursuant to the application of regulation COB 98-01, we have conducted, in accordance with professional standards in France, the verification of information concerning its financial position and financial statements as contained in the present reference document.

The responsibility for preparing this reference document lies with the Chairman of the Management Board. It is our responsibility to offer an opinion on the fairness of the information it contains relating to the financial position and financial statements.

The due diligence procedures we conducted, in accordance with professional standards in France, consisted of assessing the fairness of the information presented concerning the financial position and financial statements and verifying their consistency with the financial statements which were already the subject of an audit report. They also consisted of reading other information contained in the reference document, in order to identify, where applicable, significant anomalies with information concerning the financial situation and financial statements, and to bring to your attention information that is clearly incorrect as a result of our general knowledge of the Company acquired during the course of our assignment. This document does not contain any separate forecast information resulting from a structured analytical process.

The parent company financial statements for the financial years ending on 31 December 1999 and 2000, and the consolidated financial statements for the financial year ending 31 December 1999 were the subject of a financial audit by the audit firms PGA and Perronet et Associés, conducted in accordance with professional standards in France, and were certified without any qualifications or observations.

The consolidated financial statements for the financial year ending 31 December 2000 were the subject of a financial audit by the audit firms PGA and Perronet et Associés, conducted in accordance with professional standards in France, and were certified without any qualification.

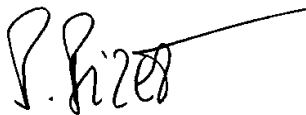
The audit report on the 2000 financial year consolidated financial statements, dated 30 April 2001, contains an observation highlighting the accounting changes resulting from the application, from 1 January 2000, of a new regulation from the Comité de la Réglementation Comptable (Accounting Standards Committee) concerning consolidated financial statements.

The parent company financial statements and consolidated financial statements for the financial year ending 31 December 2001 were the subject of an audit conducted by us in accordance with professional standards in France, and were certified without any qualification.

On the basis of our due diligence procedures, we have no comments to make regarding the fairness of the information concerning the financial position and financial statements as presented in this reference document.

Neuilly-sur-Seine and Paris-La-Défense, 22 March 2002.

Statutory Auditors



BARBIER FRINAULT & ASSOCIES
Bruno Bizet



KPMG AUDIT
Division of KPMG S.A
Frédéric Quélin

INFORMATION POLICY

Persons Responsible for Financial Information

Laurent Agrech

Finance Director
Tel.: 33-(01)-41-92-64-30
Fax: 33-(01)-41-92-64-59
e-mail: lagrech@m6fr

Jean-François Busnel

Deputy Finance Director
Tel.: 33-(01)-41-92-59-53
Fax: 33-(01)-41-92-64-59
e-mail: jfbusnel@m6fr

REFERENCE DOCUMENT TABLE OF CONTENTS ⁽¹⁾

CHAPTER I:		PAGES
PERSONS RESPONSIBLE FOR REFERENCE DOCUMENT		
NAME AND POSITION OF PERSON RESPONSIBLE FOR REFERENCE DOCUMENT	1.1	55/66
CERTIFICATION OF PERSON RESPONSIBLE	1.2	66/67
NAMES AND ADDRESSES OF STATUTORY AUDITORS	1.3	67
INFORMATION POLICY	1.4	67
CHAPTER II:		
ISSUE / OFFICIAL LISTING OF MARKETABLE SECURITIES REPRESENTING SHARE CAPITAL		
SPECIFIC INFORMATION RELATING TO THE OFFICIAL LISTING OF MARKETABLE SECURITIES	2.1	55
SPECIFIC INFORMATION RELATING TO THE ISSUE OF MARKETABLE SECURITIES	2.2	NON-APPLI.
GENERAL INFORMATION ON MARKETABLE SECURITIES	2.3	19
STOCK MARKET LISTINGS	2.4	55
COMPETENT COURTS IN THE EVENT OF LITIGATION	2.5	50
CHAPTER III:		
GENERAL INFORMATION ON THE ISSUER AND ITS SHARE CAPITAL		
GENERAL INFORMATION ON ISSUER	3.1	50
GENERAL INFORMATION ON SHARE CAPITAL	3.2	53
CURRENT STOCK OWNERSHIP AND VOTING RIGHTS SITUATION	3.3	53/54
SECURITIES MARKET OF ISSUER	3.4	55
DIVIDENDS	3.5	18/53/63
CHAPTER IV:		
GENERAL INFORMATION ON THE OPERATIONS OF THE ISSUER		
PRESENTATION OF THE COMPANY AND THE GROUP	4.1	7
DEPENDENCE OF THE ISSUER ON PATENTS AND LICENCES	4.2	NON-APPLI.
LITIGATION LIKELY TO HAVE AN IMPACT	4.3	18
WORKFORCE AVERAGE SIZE	4.4	18/32/42
INVESTMENT POLICY	4.5	17
SPECIFIC INFORMATION ON THE GROUP'S OPERATIONS	4.6	7/45
CHAPTER V:		
NET ASSETS – FINANCIAL POSITION – PROFITABILITY RESULTS		
FINANCIAL STATEMENTS OF THE ISSUER	5.1	20/34
INFORMATION ON NON-CONSOLIDATED COMPANIES	5.2	8/11/12
INFORMATION ON CONSOLIDATED COMPANIES	5.3	7/24
CONSOLIDATION PRINCIPLES	5.4	24
CHAPTER VI:		
MANAGEMENT BOARD AND SUPERVISORY BOARD		
NAMES AND POSITIONS OF MEMBERS	6.1	6/55
MANAGEMENT'S EQUITY INTEREST IN SHARE CAPITAL	6.2	55
EMPLOYEE SHARE OWNERSHIP PLANS	6.3	17/31
CHAPTER VII:		
FUTURE PROSPECTS		
RECENT DEVELOPMENTS	7.1	7
FUTURE PROSPECTS	7.2	18

(1) as defined by the application instruction of Regulation no. 98-01 of the Commission des Operations de Bourse.