



2007 ACTIVITIES REPORT



Credits

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A multi-media Group

Established in 1987 at the same time as the M6 TV network, Métropole Télévision Group today offers a broad range of multimedia products and services.

In the television market, the Group achieves high audience levels due to its family of channels, which draw upon complementary editorial contents and are organised around M6, the second commercial channel on the market. They strive to promote the Group's content to viewers on as many broadcasting platforms as possible.



Supported by its strong audiovisual brands and products, M6 Group has been able to gradually develop a large number of diversification activities, which today account for nearly half of its turnover.

With the “digital revolution”, the Group is now heavily involved in new technologies such as mobile phones and the internet, while at the same time retaining its positions in its press, cinema and video businesses.



Group M6's headquarter



The m6.fr website



2006 Fifa World Cup



Prison Break

1987

- Authorisation to operate France's 6th analogue TV channel

1992

- Creation of M6 Interactions

1994

- M6 shares are launched on the Second Marché of the Paris Stock Exchange

1996

- M6 sets up its own website: www.m6.fr.
- M6 takes part in the launch of TPS, an alternative satellite TV offer to Canal+.

1999

- M6 takes over FCGB, with 66% of the capital (increased to 100% in 2002)

2001

- Launch and success of *Loft Story*, 1st French venture into reality TV.

2004

- Suez disengages itself from the M6 group, maintaining a 5% shareholding.
- Acquisition in full of Paris Première

2005

- M6 becomes the leading Free-to-Air broadcaster of the FIFA 2006 World Cup (in number of matches).
- Acquisition of mistergooddeal.com.
- Launch of W9.

2006

- Launch of reinforced innovative community services on the internet.
- TPS is merged into Canal+.

2007

- M6 acquires Téva in full and takes a 34% stake in annoncesjaunes.fr.
- SND becomes a shareholder of US producer and distributor Summit Entertainment LLC.
- M6 obtains an HD broadcasting license.
- M6 advertising agency's market share reaches a historic high of 24.1%.

MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD



Nicolas de Tavernost,
Chairman of the Management Board

A changing world

2007 was a further year of growth and investments for M6 group, within an audiovisual environment significantly affected by the multiplication of channels and broadcasting media. We now have to face the arrival of new participants and to be able to master new broadcasting technologies.

However, we are naturally predisposed to be highly attentive to the behaviour of younger generations and we have been able to diversify our content offer and our range of broadcasting media for many years. With the launch of W9 on DTT, continuing programme innovation and gradual extension of our online editorial offering, we again strengthened our relations with our audiences this year, while ensuring our content is available on as many broadcasting platforms and technologies as possible.

In order to take up the challenges of audience fragmentation, we have built and drawn on a family of channels, organised around M6 and adapted to our various audiences, from the young to the not-so-young, from music to sport, not forgetting culture. As an extension of this strategic line, we elected in 2007 to further unite our expertise in the fields of content acquisition, production and programming. The relevant staff must now meet the challenges of multi-media on a daily basis, in the interest of our advertisers, which again put their trust in the M6 Group in 2007.

In a difficult advertising market for traditional TV networks, M6 was in deed able to increase its market share to reach a historic high, due to its growing, increasingly qualified and ever recurring audience, particularly for our in-house products, brands and concepts. At the same time, the Group benefited from W9 success in the buoyant DTT advertising market. It also drew value from the successful audience levels of its other channels, such as Paris Première and Téva.

In 2007, all of the Group's digital channels generated a positive contribution to the Group's profit from operations, in spite of quite a significant investment in W9. This is a matter of great satisfaction and a strong sign that illustrates the Group's potential in this new television market.

Beyond its power and efficiency in television, the Group has sought from its early years to build one or several business segments, that are independent from the advertising market but remain close to its various TV networks' audiences. In 2007, these diversification activities continued to grow, driven by mobile phones, internet services, e-commerce and audiovisual rights. Only our M6 Interactions subsidiary reported a downturn, having to face the very sharp decline of its traditional markets, primarily music and newsstands collections.

Since the start of 2008, M6 Group strives to provide its audiences and customers with the best multimedia offering in the French market, based on the complementarity and power of its content, as well as on the talent of its teams. As a result, we will approach our market's significant change with great conviction and enthusiasm.

MANAGEMENT BOARD

The Management Board is the collegial decision-making body responsible for the management of M6 Group and the running of its operations.

It is appointed for a period of five years and has four members, all natural persons designated by the Supervisory Board, employed by the Group and aged under 65 years. The Management Board meets on a weekly basis.

Members of the Board are representative of M6 Group's various businesses.

Management Board members



Management Board members (from left to right): Nicolas de Tavernost, Catherine Lenoble, Eric d'Hotelans, Thomas Valentin

Nicolas de Tavernost

Chairman of the Board

1st appointed: 26 May 2000. Term expires: 2010

Thomas Valentin

Deputy-Chairman – Head of TV channels and content

1st appointed: 26 May 2000. Term expires: 2010

Éric d'Hotelans

Deputy-Chairman – Head of management operations

1st appointed: 14 November 2003. Term expires: 2010

Catherine Lenoble

Member of the Management Board – Managing Director of M6 Publicité

1st appointed: 28 January 2001. Term expires: 2010

EXECUTIVE COMMITTEE

The Executive Committee is responsible for the Company's day-to-day operations, especially for anticipating major operating risks, and meets twice monthly. It has 20 members, including Management Board members, representing the Group's main management and operating divisions.

Executive Committee members

MANAGEMENT BOARD

Nicolas de Tavernost

Thomas Valentin

Éric d'Hotelans

Catherine Lenoble

OPERATING DIVISIONS:

Bibiane Godfroid

Head of M6 Programming

Christopher Baldelli

Chairman of M6 Thématique

Philippe Bony

Deputy Head of M6 Programming

Bernard Majani

Director of Acquisitions

Émilie Pietrini

Director of Communication

Lionel Aboudaram

Deputy Head of M6 Publicité

Nicolas Berloty

Managing Director of the distance-selling business

Valéry Gerfaud

Managing Director of M6 Web

Laurent Rivet

Managing Director of M6 Interactions and M6 Editions

MANAGING DIVISIONS:

Jérôme Lefébure

Director of Finance and Administration

Karine Blouët

Company secretary

Delphine Cazaux

Director of Organisation and Human Resources

Christophe Foglio

Director of Technological Resources

Yann de Kersauson

In charge of coordination with the Chairman of the Management Board

Nathalie-Camille Martin

Director of Legal Affairs

Marc Roussel

Director of Logistics and Technical Resources

SUPERVISORY BOARD

The Supervisory Board exercises control over the management of the Company in accordance with the Law and the Company's bylaws. The Supervisory Board meets as often as required in the interests of the Group, at least once quarterly. Its members are leading businessmen. Members of the Supervisory Board are appointed by the General Meeting and are chosen, based on their recognised expertise, experience, complementarity and their ability to get involved in the permanent control of the management implemented by the Management Board.

Supervisory Board members

Supervisory Board members	Age	Main position held within the Company	Date first appointed	Year term expires
Albert Frère (independent member)	82	Chairman	26 May 2000	2008
Gérard Worms (independent member)	71	Deputy Chairman	26 May 2000	2008
Guy de Panafieu (independent member)	65	Deputy Chairman	18 February 2004	2008
Jean Laurent (independent member)	63	Member	18 February 2004	2008
Remy Sautter	63	Member	26 May 2000	2008
Bernard Arnault (independent member)	59	Member	18 February 2004	2008
Gilles Samyn (independent member)	59	Member	2 May 2007	2011
Gerhard Zeiler	52	Member	8 March 2002	2008
Axel Duroux	44	Member	6 February 2007	2008
Vincent de Dorlodot	43	Member	18 March 2004	2008
Andrew Buckhurst	42	Member	7 November 2007	2011
Elmar Heggen	39	Member	22 November 2006	2008
Fabrice Boé	46	Member	3 March 2008	2008

SUPERVISORY BOARD COMMITTEES

Audit Committee

The Audit Committee reviews the Group's financial statements and the findings of the Statutory Auditors. It comprises 3 members of the Supervisory Board, all with financial or accounting qualifications and meets at least twice annually. It held three meetings in 2007 with a 100% attendance rate:

- **Guy de Panafieu**, *Chairman, first appointed on 18 February 2004 (independent member)*,
- **Rémy Sautter**, *Member, first appointed 26 May 2000*,
- **Elmar Heggen**, *Member, first appointed 22 November 2006*.

Remuneration and Appointments Committee

The Remuneration and Appointments Committee makes proposals for the remuneration of members of the Supervisory Board and Management Board, examines the share subscription and purchase plans and ensures that the independence of the Supervisory Board is effective. It comprises 2 members of the Supervisory Board, both having first-rate managerial experience and meeting at least once annually.

- It held three meetings in 2007 with a 100% attendance rate:
- **Gérard Worms**, *Chairman, first appointed 26 May 2000 (independent member)*,
 - **Gerhard Zeiler**, *Member, first appointed 30 April 2003*

STATUTORY AUDITORS

Ernst & Young and KPMG

M6 Group

Métropole Télévision SA (100%)

M6 FREE-TO-AIR	DIGITAL CHANNELS	DIVERSIFICATIONS AND AUDIOVISUAL RIGHTS		OTHER
Advertising	M6 Thématique SAS (100%)	Interactions	Distance-selling	Property
M6 Publicité SAS (100%)	Multiplex R4 (58%)	M6 Interactions SAS (100%)	HSS SA (100%) and subsidiaries (2)	SCI du 107, avenue Charles-de-Gaulle (100%)
Production	W9 (100%)	M6 Événements SA (100%)	Mistergooddeal SA (100%) and subsidiaries (3)	Immobilière M6 SAS (100%)
Métropole Production SA (100%)	Paris Première (100%)	Live Stage SAS (99%)	Audiovisual Rights	Immobilière 46D SAS (100%)
M6 Films SA (100%)	TEVA (100%)	M6 Éditions SA (100%) and subsidiaries (1)	SND SA (100%) and subsidiaries (4)	No operating activity
Studio 89 Production SA (100%)	TF6 (50%)	Interactivity	Mandarin Films SAS (100%)	M6 Récréative SAS (100%)
C Productions SA (100%)	Série Club (50%)	M6 Web SAS (100%)	Mandarin SAS (100%)	M6 Divertissement SAS (100%)
M6 Toulouse SAS (100%)	Fun TV (100%)	PagesJaunes PetitesAnnonces SA (34%)	M6 Studio SAS (100%)	M6 Développement SAS (100%)
M6 Bordeaux SAS (100%)	M6Music Hits/Rock/Black (100%)	Echo 6 SAS (50%)	DIEM 2 SA (100%)	M6 Créations (100%)
	Canal+ France (5,1%)	Football	SNC SAS (100%)	
		FC Girondins de Bordeaux SASP (99,96%)	TCM Droits Audiovisuels SAS (50%)	

(1) Citato SARL (100%) and Femme en ville SAS (50%).

(2) HSS Belgique SA (100%), SETV (100%), Unité 15 Belgique SA (100%), HSS Hongrie (100%), Clic and Deal SAS (100%), Unité 15 SAS (99,82%), Retail Concept SAS (100%), Boutique du monde SAS (100%), Télévente promotion SA (99,76%), M6 Boutique la Chaîne SNC (99,99%).

(3) Operating group SARL (100%).

(4) SND USA Inc (100%) and SUMMIT Entertainment LLC (9,06%).

M6 Group

Nicolas de Tavernost
Chairman of the Management Board

M6 FREE-TO-AIR

Thomas Valentin
Deputy Chairman of the Board - Head of TV channels and content

Arnaud Boucher Head of Group Programming
Bernard Majani Director of Acquisitions
Émilie Pietrini Director of Communication

Bibiane Godfroid
Head of M6 Programming

Philippe Bony
Deputy Head of Cinema Sport Fiction & Youth Programming – Director of M6 Films

Jérôme Bureau
Head of Newscasts and News Magazines – Chairman of C productions

Florence Duhayot
Managing Director of Studio 89 Production

Natalie Altmann
Deputy Director of youth programmes – Deputy Head of M6 Studio

Catherine Lenoble
Member of the Management Board – Managing Director of M6 Publicité

Lionel Aboudaram
Deputy Head of M6 Publicité

Ronan de Fressenel
Director of marketing and Studies

DIGITAL CHANNELS

Christopher Baldelli
Chairman of M6 *Thématique*

Frédéric de Vincelles
Managing Director of W9

Jacques Expert
Head of Paris Première Channel and Programming

Catherine Schöfer
Deputy Managing Director in charge of Téva Programming

Vincent Broussard
Managing Director of TF6/Série Club

Pierre Robert
Head of Fun TV – Deputy Managing Director of W9

Yann Geneste
Deputy Head of Group's music programmes - Head of M6 Music Hits-Black-Rock

DIVERSIFICATIONS AND AUDIOVISUAL RIGHTS

Nicolas Berloty
Managing Director of Home Shopping Service and Mistergooddeal

Valéry Gerfaud
Managing Director of M6 Web

Laurent Rivet
Managing Director of M6 Interactions

Thierry Desmichelle
Managing Director of SND

Anne Boudard
Deputy Managing Director TCM

Alain Deveseleer
Managing Director of Football Club des Girondins de Bordeaux

SUPPORT FUNCTIONS

Eric d'Hotelans
Deputy Chairman of the Board - Head of Management Operations

Jérôme Lefebure
Director of Finance and Administration

Delphine Cazaux
Director of Organisation and Human Resources

Nathalie-Camille Martin
Director of Legal Affairs

Christophe Foglio
Director of Technological Resources

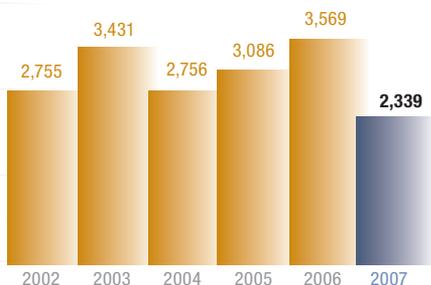
Karine Blouët
M6 Group Secretary General

Marc Roussel
Director of logistics and technical resources

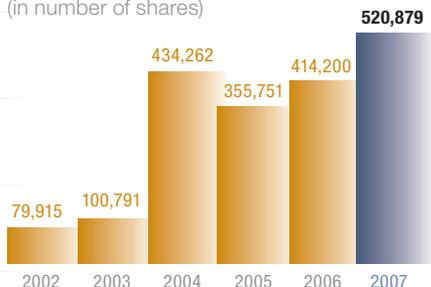
Dividend maintained and capital decrease

In 2007, M6 invested €170 million in a €0.95 dividend per share and a 1.96 million shares capital reduction

STOCK MARKET CAPITALISATION at 31 December 2007 (€ million)



DAILY AVERAGE TRADING VOLUME (in number of shares)



STOCK MARKET INFORMATION

Company name: Métropole Télévision
 ISIN code: FR0000053225
 Reuters code: MMTP.PA
 Bloomberg code: MMT: FP
 Share capital: € 51,973,876, comprising 129,934,690 same class and fully subscribed and paid up shares with a par value each of € 0.40.
 Stock market listing: Compartment A of EURONEXT Paris (companies whose average stock market capitalisation is more than a billion Euros)
 Date 1st listed: 28 September 1994
 Deferred Settlement Eligibility (SRD): yes

INDICES

The M6 share is a component of the SBF 80, SBF 120, SBF 250, IT CAC, CAC MID 100, CAC MID&SMALL 190, CAC Media, CAC Consumer Serv. and MSCI Media indices and is no longer a component of EURONEXT100.

The M6 share is also a component of 17 DJ STOXX® indices.

STOCK PERFORMANCE SINCE 2002

	2002	2003	2004	2005	2006	2007
Number of shares	131,888,690	131,888,690	131,888,690	131,888,690	131,888,690	129,934,690
Share price- high (in €)	35.50	27.68	29.30	25.07	27.52	28.44
Share price - low (in €)	19.50	14.25	18.94	19.12	22.29	17.32
Share price - closing (in €)	20.89	26.02	20.90	23.40	27.06	18.00

DIVIDEND AND YIELD

at 31 December 2007

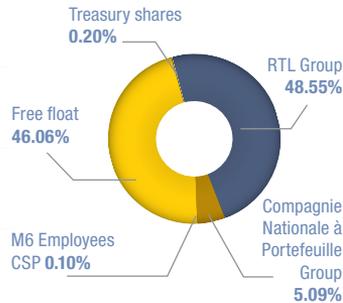


*Dividend proposed to the Combined General Meeting of 6 May 2008

SHARE CAPITAL OWNERSHIP

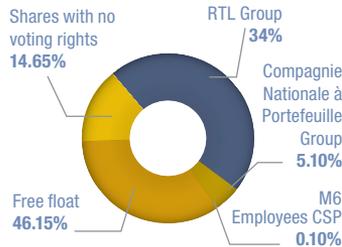
at 31 December 2007

(Based on Euroclear beared share survey)



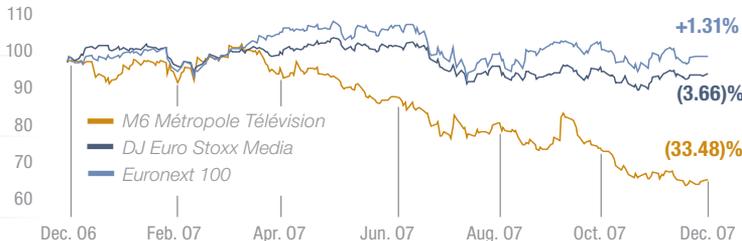
VOTING RIGHTS OWNERSHIP

at 31 December 2007



IN 2007, THE M6 SHARE PRICE DECLINED BY 33.48%

Comparative change of the M6 share price and the Euronext and DJ Euro Stoxx Media indices since 1 January 2007



2008 SHAREHOLDER'S AGENDA

(for information only)

Wednesday 30 January 2008:

2007 annual turnover release

2007 annual results release

Monday 3 March 2008:

2007 annual results release

Tuesday 6 May 2008:

2008 1st quarter turnover and financial information release

Shareholders' Combined General Meeting

2007 annual results release

Friday 15 May 2008:

Payment of cash dividend in respect of 2007 financial year

2007 annual results release

Thursday 24 July 2008:

2008 1st half-year turnover and results release

2007 annual results release

Tuesday 4 November 2008:

2007 3rd quarter turnover and financial information release

2007 annual results release

This agenda is for information only.

Updates will be posted on our website.

• In order to follow M6 Group financial information, please visit our website: <http://www.m6finances.com>

• Investor relations contact: actionnaires@m6.fr

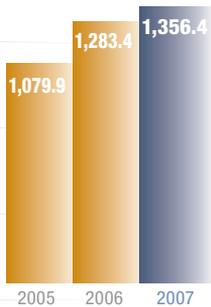
€45.2 m

In 2007, the company bought and cancelled 1,960,000 of its own shares at an average price of €23.06 per share, for a total amount of €45.2 million

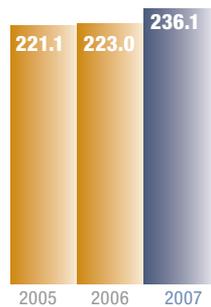
2007

A year of growth and investments
in a changing market

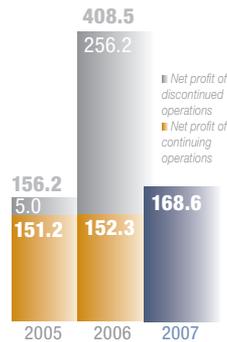
**GROUP
TURNOVER**
in € million



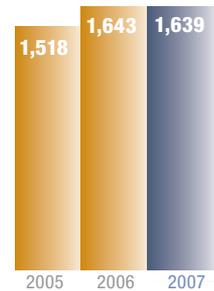
**GROUP
PROFIT FROM
OPERATIONS**
in € million



**NET PROFIT
(GROUP SHARE)**
in € million

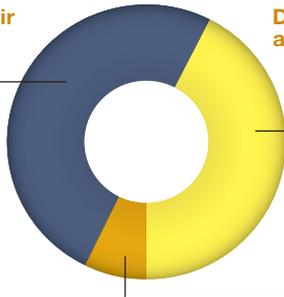


**PERMANENT
WORKFORCE**



BREAKDOWN OF TURNOVER (in € million)

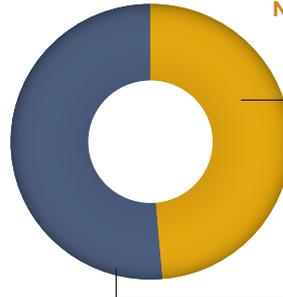
M6 Free-to-Air
50.2%



Diversifications
and audiovisual
rights
42.4%

Digital
channels
7.4%

Non-advertising
revenue
48.7%



Advertising
revenue
51.3%

FINANCIAL STRUCTURE (in € million)

	2005	2006	2007
Group equity	504.1	798.8	788.0
Financial debt	0.3	53.0	0.1
Gross cash and cash equivalents	243.1	250.7	89.1

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(In € million)	31/12/07	31/12/06
Turnover	1356.4	1283.4
Total revenues from ordinary operations	1376.9	1300.2
Total operating expenses	(1142.7)	(1080.7)
Operating profit	234.3	219.5
Net financial income	22.9	8.3
Profit before tax	256.5	227.8
Income tax	(87.9)	(75.5)
Net profit from continuing operations	168.6	152.3
Post tax profit (loss) from discontinuing operations	-	256.8
Consolidated net profit	168.6	409.1
Minority interests	(0.1)	0.6
Net profit (Group share)	168.7	408.5
Number of shares (thousands)	129 677	131 535
Earnings per share from continuing operations (€)	1.291	1.154

CONSOLIDATED BALANCE SHEET

Assets (in € million)	31/12/07	31/12/06
Non-current assets	678.9	577.0
<i>o.w. Goodwill</i>	53.5	53.7
Current assets	902.4	1029.0
<i>o.w. cash and cash equivalents</i>	89.1	250.7
Total assets	1581.3	1606.0
Liabilities (in € million)	31/12/07	31/12/06
Equity	788.0	798.8
Non current liabilities	33.1	43.0
Current liabilities	760.2	763.3
Minority interests	-	0.9
Total equity and liabilities	1581.3	1606.0

CONSOLIDATED CASH FLOW STATEMENT

(In € million)	31/12/07	31/12/06
Cash Flow from operations (self-financing capability)	318.5	316.0
Working Capital Requirements movements	(16.8)	(46.5)
Taxes	(83.4)	(74.2)
Cash flow from operating activities	218.2	195.3
Cash flow from investing activities	(154.5)	(44.5)
Flux de trésorerie provenant des activités de financement	(172.8)	(122.7)
of which dividends paid	(125.0)	(125.1)
Cash flow from discontinuing activities	(52.5)	(20.6)
Net change in cash and cash equivalents	(161.5)	7.6
Cash and cash equivalents - opening balance	250.7	243.1
Cash and cash equivalents - closing balance	89.1	250.7

HIGHLIGHTS



January

As counterpart for its 34% stake in TPS, M6 was offered a 5,1% stake in Canal+ France, the company that regroups Canal+, Canalsat and ex TPS.

Opening of TV advertising to retail sector advertising

The retail sector and specialised store chains were authorised to broadcast commercials on TV channels from 1st January 2007.



March

M6 first channel to use live subtitles

In order to improve access to programmes by the deaf and the hard-of-hearing, real-time subtitles are now provided for newscasts such as the 12.50 and the 7.50 pm “6 minutes”, and will gradually be extended to all live programmes of the channel.

W9 leader in DTT

W9 is the most-watched of the new DTT channels, with an average audience of 3,5% of DTT-equipped 4 year old + individuals*.

*Source: Médiamétrie – DTT-equipped households (average Monday – Sunday: 3am – 3am) – January–March 2007



HIGHLIGHTS

July

Mobile phone services

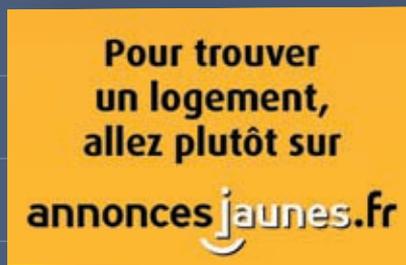
Launched in 2005, M6 mobile has topped the one million customer mark and has become the leading alternative operator for the 15-25 year olds. M6 thus met its objectives a year early and validated the relevance of the licence agreement model. This success confirmed the emergence of a new strong brand in the transverse telecom and media environments.



October

M6 web takes a 34% stake in annoncesjaunes.fr

Objective: make annoncesjaunes.fr, which totals 400,000 ads to date, the leader for online multi-segment property and automotive classified ads in France. M6 puts the power of its media and contents to the service of this development. With this strategic acquisition, M6 Group positioned itself in a buoyant market in partnership with a recognised player.



November

Personal mobile television (PMT) call for tenders

16 channels will be launched, including 3 public channels. Métropole Télévision has filed application on behalf of M6, W9 and Téva. Commercial launch is planned for end 2008.

High Definition

M6 has been granted an HD DTT channel by the CSA (French broadcasting authority). This will enable M6 to gradually extend the broadcasting of the channel's programmes that were already produced in HD such as drama or Euro 2008 matches. M6 may also offer, free of charge, gradual coverage of its flagship HD programmes such as *Nouvelle Star*, *Prison Break*, *NCIS*, as well as Euro 2008 matches.





Thomas Valentin
Deputy Chairman of the Board
Head of TV channels and contents

In response to the challenges of digitalisation, M6 Group has adopted a unified organisation for its TV channels and content.

Reporting to Thomas Valentin, production teams, editorial teams and channel programming teams now manage their expertise together, drawing on pooled content acquisition and performance studies.

Market change

With the digital era, the TV market is undergoing extensive change in competition and audiences, which are divided among all new media.

Within this context, in which actual and relative power compared to others is the true measure, M6 Group continued to grow, driven by the M6 channel, the second nationwide channel on individuals under 50 years old and housewives under 50, with 2007 audience ratings of 18% on this target, and W9, the leading DTT channel for all marketing targets.

New markets have emerged due to new digital technologies. M6 Group already dedicates significant resources to the development of new services, such as high definition, video on demand, catch-up TV and mobile phones, and will invest in personal digital mobile television in the near future.

Power and innovation

As an answer to these new challenges, M6 resorts to reactivity and imagination. In 2007, M6 Group confirmed the power of its channels by stepping up its innovation capacity even further in order to attract as many viewers as possible. Key TV consumption times, such as prime time and access time, remain a priority, as this is where audience shares can be gained, but the group also strives to reinforce its position at other times of day. Our aim for M6 is to go on developing a strong brand through exclusive programmes and special events.

Family of channels

In response to an enlarged content offering, M6 group proposes to viewers a family of channels that is aimed at complementary targets and is adapted to each of these categories of viewers' expectations and consumption times. The group's content programming focuses on this multiple broadcasting capacity by adapting its concepts and formats to the editorial line of each of these channels.

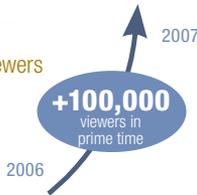
Outline of extensions

For several years, M6 Group has been developing a range of companion websites to its TV channels (m6.fr, w9.fr, parispremiere.fr, teva.fr...), which were quickly enriched by a line of thematic (turbo.fr dedicated to car fanatics, annoncesjaunes.fr dedicated to classified ads) or service offer websites (Web 2.0).

Continuous audience growth

M6 Free-to-Air

M6 attracted 3,5 million viewers on average in prime time



M6 is the number 2 French channel among under 50 year olds for the 9th consecutive year, with a 16.4%* market share in this category and 11.5% of 4 year old + individuals.

In 2007, M6 was the only channel to record an increase in night-time audience and gained 100,000 viewers compared to the previous year. The channel's power grew to its historic high: M6 attracted more than 4 million viewers over 142 nights (compared to 132 prime times in 2006).

*Source : Médiamétrie Médiamat - January/December 2007

Digital channels

W9 jumped from 0,5% national audience share in November December 2006 to 1,3% in December 2007



W9 was the DTT leader in 2007 and registered the strongest year-on-year nationwide growth rate of all TV channels, posting 1,3% in December 2007 on 4 y.o. and over*.

Paris Première became the most-watched digital channel by 4 year old + and upper middle class individuals in its competitive environment (news, culture and discovery channels).

Téva achieved a historic audience high on its core target (+37% audience of under 50 year old housewives) and housewives with children (+32%)**.

Série Club experienced the strongest audience share growth (+173%) among the under 50 year old housewives of all channels of the MediaCabSat package**.

*Source Mediametrie / Mediamat

**Source Mediametrie / Mediacabsat - Jan - June 2007 Vs Sept 2006 - February 2007

Internet

5,5 million unique visitors for the Group's websites.



With traffic up 4%, the Group's websites totalled nearly 5.5 millions unique visitors*.

The **m6mobile.fr** website grew by 884% compared to December 2006 with more than 561,000 unique visitors.

The e-commerce / distance-selling division recorded highly satisfactory results in December 2007:

- **Mistergooddeal.com** totalled 2.6 million unique visitors (+4%),
- **M6Boutique.fr** increased its traffic by 89% with 610,000 unique visitors.

M6 Web's audience share (excluding HSS subsidiary and Mistergooddeal) improved with more than 1.2 billion pages** displayed (+62% from 2006) and more than 116 million visits** (+32% from 2006).

*Unique Visitors: Source Nielsen/NetRatings

**Visits and Pages Viewed: Source CybereSta

A multi-media advertising agency



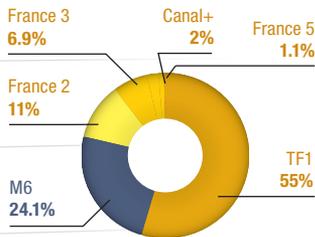
M6 at a historic high level: 24.1% share of advertising expenditure

Following a year of strong growth in 2006 (+5.5%), historic terrestrial channel advertising expenditure confirmed this record level in 2007 (+0.5%). Within this stable environment, M6's advertising expenditure market share gained 1 percentage point to a historic high of 24.1%. More than ever, M6 is now the 2nd channel in the advertising market. M6 gross expenditure growth (+4.6% in 2007) was explained by the following two reasons.

Firstly, the channel consolidated its position with its traditional partners: food and drinks (+4.1%), health & beauty sector (+8.4%) or publishing (+6.5%) significantly increased their expenditure with M6, whereas their TV expenditure was either stable or in decline.

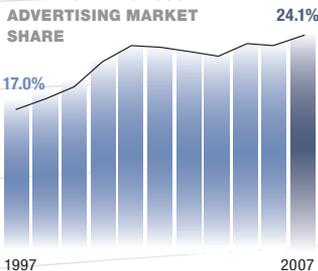
Furthermore, M6 was able to attract new advertisers: nearly 270 additional brands communicated on the channel in 2007 compared to 2006. These new advertisers belonged to the financial institutions and insurance (+7.8% in TV expenditure, +15.4% on M6), pharmaceutical and medical (+15.5% in TV, +34.6% on M6) or travel and tourism sectors (+3.7% in TV, +28.6% on M6), small advertisers on the channel until then.

ADVERTISING MARKET SHARE BY TV CHANNEL IN 2007



Source: TNS Media Intelligence 2007

TREND OF M6 GROSS ADVERTISING MARKET SHARE



MULTI-MEDIA ADVERTISING INVESTMENTS

	2006	2007	Change in gross advertising revenues 2007 vs 2006 on a like-for-like basis	2007 market share
Press	7,089.1	7,254.4	+2.3%	31.6%
Television	6,327.4	6,741.6	+6.5%	29.3%
Radio	3,346.0	3,309.9	(1.1)%	14.4%
Internet	2,058.6	2,767.9	+34.5%	12%
Billboards	2,605.6	2,674.5	+2.6%	11.6%
Cinema	202.7	217.7	+7.4%	0.9%
Tactical media	4.4	5.2		

Source: TNS Media Intelligence 2006 and 2007

A multi-media advertising agency

Today, M6 Publicité develops advertising for more than 50 media formats in a great diversity of markets:

- terrestrial TV (M6),
- digital terrestrial TV (W9 and Paris Première),
- cable, satellite and ADSL (Téva, Série Club, M6 Music Hits, M6 Music Rock, M6 Music Black, Fun TV, Jetix, ESPN Classic, Equidia and Vivolta (since 10 December).
- websites (more than 35 media websites),
- press (Fan 2, Hit Machine Girl, Citato et Femme en Ville)

All of M6 Publicité's media posted results growth. W9 thus recorded a boom in gross advertising revenue, which was multiplied by 3.7 year-on-year. Paris Première and Téva, due to their marked upper middle class and female target positioning, appealed to advertisers and were among the top 20 digital channel advertising revenue recipients.

M6 Publicité also developed its online offer with the introduction of Xinek.fr in October and the RTL Group websites on 1 January 2008, which increased the agency's website audience to 6.1 million unique visitors in December 2007.

Such a diverse offering, both in terms of media and advertising targets, enabled the agency to propose a highly extensive range of solutions to advertisers, including in particular cross-media operations, which appealed to leading brands.



GROWING GROUP ADVERTISING REVENUE:

€695.4 million

Advertising revenue

M6	+4%
Digital channels	+51.1%
Other operations (Internet included)+	25.8%

M6 over-invested by retail sector advertisers

Since 1 January 2007, retail sector advertisers were allowed by regulation to purchase advertising slots from historic terrestrial channels (to the exclusion of promotion marketing operations). The opening of TV advertising generated an 8.9% increase in the sector's multi-media expenditure.

TV already captures 12.7% of retail sector expenditure, being a gross volume of € 352 million, of which € 292 million for historic terrestrial channels. Due to its specific profile, M6 succeeded in capturing a gross market share of 26.1% (excluding Mistergooddeal), exceeding its average market share. Retail has thus become the channel's 5th advertising sector.

26.1%

M6 market share (excluding Mistergooddeal) in retail sector's gross investments on TV.



Capital

M6 FREE-TO-AIR



Nouvelle Star



Les Bleus

M6 FREE-TO-AIR

Combining creativity and enthusiasm to make a TV channel that informs and entertains everyone. This is what M6 has been doing over the past 20 years, with strength and conviction and “making a point of being different”.



The programming team (from left to right): Nathalie Altmann Roselyne Brandford-Griffith, Philippe Bony, Yann Goazempis, Bibane Godfroid, Arnaud Boucher, Jérôme Bureau, Thomas Reboulleau, Silvia Kahn-Einhorn, Anne-Sophie Larry

Stakes

Within an audiovisual environment undergoing extensive change and in the face of increased competition, M6 continued to implement its development strategy based on a simple idea: “use its difference to bring generations together”, with a premium given to innovation, especially at access prime time.

Rendezvous

M6 plays the diversity card. To inform, entertain and make people dream is in the DNA of the channel's leading programmes. In each of its fields, the channel has been able to assert its top brands: *Capital, Nouvelle Star, Enquête exclusive, D&CO, Zone Interdite, Incroyable Talent, 66 Minutes, Pékin Express...*

Targets

The diversity, tone and editorial treatment of its programmes make M6 a powerful generalist channel that appeals to the whole family. M6 is the 2nd generalist channel among under 50 year old viewers*.

* With an audience share of 16.4%* (source: Médiamétrie Médiamat January-December 2007).

News

M6 covers news in all types of formats...

From the *Six'* and *12.50* newscasts to the *66 Minutes*, *Zone Interdite* and *Capital* investigation documentaries, M6 provides news coverage adapted to what viewers feel like watching and to their needs. M6 created its own tone and style with its news magazines, and the channel produces accessible, direct and uncompromising news. 57 prime time nights were dedicated this year to news magazines, all of which recorded growing audience levels: *Capital* (4.3 million viewers), *Zone interdite* (4 million viewers), *Enquête exclusive* (2 million viewers), *Secrets d'actualité* (2.2 million viewers), *66 Minutes* (2.2 million viewers) and *T'empêches tout le monde de dormir* (1.2 million viewers).

Viewers and professionals alike have hailed the quality of the channel's news policy: *Capital* and *Zone Interdite* were thus in the top three most enjoyed programmes*.

* IFOP poll carried out on 10 and 11 December 2007 among a panel of Maximiles web users, based on a representative sample of 506 individuals aged 15 or older.



Guy Lagache (*Capital*) and Mélissa Theuriou (*Zone interdite*)



Aïda Touihri (*66 Minutes*)

N°2

Capital's ranking in the top fifteen programmes* most enjoyed by viewers.



Bernard de la Villardière (*Enquête exclusive*)

ZOOM

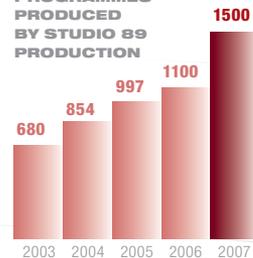
Development of internal productions

Internal production companies create programmes in genres and formats ranging from news to entertainment programmes. As regards the news, C Productions produces 6 of the channel's flagship programmes: *Zone interdite*, *Capital*, *Secrets d'actualité*, *Enquête exclusive*, *100% foot* and *66 Minutes*.

As for entertainment, Studio 89 and W9 Productions not only produce recurring programmes (*Classé confidentiel* and *Le Morning*), but also one-off events (*Pékin Express*, *Michel Polnareff's* exceptional concert)...

In 2007, the Group decided to merge its two flow production subsidiaries (Studio 89 and W9 Productions) in order to form Studio 89 Productions, the French leader in this segment.

HOURS OF ORIGINAL PROGRAMMES PRODUCED BY STUDIO 89 PRODUCTION



M6 FREE-TO-AIR**200,000**viewers were gained by the show *E=M6*Mac Lesgy (*E=M6*)**5.9**

million

viewers, the record audience level for *D&Co, une semaine pour tout changer*.Valérie Damidot (*D&Co*)**Magazines**

With its lifestyle magazines, M6 remains close to French people's main interests. The fields in which the channel develops its programmes meet their expectations. What M6 viewers watch, cannot be found elsewhere. Indeed, there is never a dull moment with M6, with *D&Co*, *Change de look!*, *Nouveau look pour une nouvelle vie*, *Chef la recette!*, *Super Nanny* or *E=M6*. M6 initiates and supports change with shows like *Recherche appartement ou maison* and *L'amour est dans le pré*.

Entertainment

Entertainment is an integral part of the channel's success: discovering new talents with reality game-show *Nouvelle Star*, human adventure at the ends of the earth with *Pékin Express*, or the discovery of ever more incredible talents with *Incroyable Talent*.

Revealing talent

Every year, more than 25,000 candidates try their luck at the most innovative competition, *Nouvelle Star*. After the discovery of Amel Bent and Christophe Willem, the show has become cult viewing and crowned Julien Doré as the 2007 "*Nouvelle Star*". Due to his charisma and talent, the adventure lived by this outstanding candidate fascinated an average of 4.6 million viewers over 16 weeks.

Another talent research programme also gripped viewers: *Incroyable talent*. 5.5 million people watched when Season 2's overall winner was revealed.

Setting off in search of adventure

Setting off to discover a new environment, the 2nd season of adventure game-show *Pékin Express* led 10 teams of two people each on the roads from Beijing to Bombay. This initiation journey attracted 4 million viewers.

**Nouvelle Star Season 5**

A truly popular craze, *Nouvelle Star* discovers talent: Jonathan Cerrada (2003), Thierry Amiel (2003), Amel Bent (2004), Christophe Willem (2006) and Julien Doré (2007). In 2007, the show attracted up to 5.8 million loyal viewers.

French drama

Through its French drama, M6 asserts its demanding and original creativity.

The series *Les Bleus premiers pas dans la police*, a police comedy, attracted an average 3.3 million viewers. This drama was hailed by critics and was awarded the prize for best Prime time series at the most recent la Rochelle TV drama festival and was rewarded for its contribution to drama renewal at the Prix du producteur français de télévision (French TV producers' awards).

Another original drama, *Merci les enfants vont bien!*, was awarded the best Made-for-TV Film award at the La Rochelle TV drama festival. The 8-episode serial thriller *Suspectes, chaque femme a un secret* attracted 3.9 million viewers around Ingrid Chauvin. The original mini-series *La légende des 3 clefs* attracted 3.3 million viewers.



La légende des 3 clefs



Les Bleus



New station identification

For its 20th anniversary, M6 adopted a new, more sophisticated visual identification. The channel remains playful but also became more realistic. Particular attention was paid to lighting, reflection effects, textures and 3D, with a simple and visually light result. The brand was put back at the core with a logo which did not change but adopted new shapes. Within a show-business and pleasing environment, the channel's image takes on its true significance and adapts to high definition and to the widescreen format.

ZOOM

M6 Films

Within the context of a decline in cinema-going in France (down 23% for French films compared to 2006), films co-produced by M6 Films totalled 3.4 million box office sale for the year's releases, including *Contre-Enquête*, by Franck Mancuso with Jean Dujardin and *Ce soir je dors chez toi* with Jean-Paul Rouve and Kad Merad.

Among its new investments, M6 helps young talents by supporting three actors turned directors: Jean-Paul Rouve and Eric & Ramzy.

M6 Films co-produced high-profile movies such as *La vie de Jacques Mesrine, public enemy n°1* and the sequel to *OSS 117: OSS 117 – Rio ne répond plus*.



Contre-enquête

M6 FREE-TO-AIR

Prison Break

7.1 million

viewers, the record audience of the *NCIS* series.

International series

As a broadcaster of cult series, M6 is also a channel that offers, since its creation, the best of international series. These series continue to make big news every week and to break records: *NCIS Enquêtes spéciales* attracted an average of 6.3 million viewers, *Bones* 4.4 million viewers and *Desperate Housewives*, in its second season, continued to attract nearly 4 million viewers around the 5 heroines from the Wisteria Lane district.

In November, M6 went up one step by broadcasting season 3 of the French version of *Prison Break*, only a few weeks after its US broadcast.



The UEFA Cup

Sport

From car racing to football with the broadcasting of UEFA Cup matches and soon of Euro 2008, as well as the *Sport 6* and *Turbo* programmes, the channel dedicates a growing part of its airtime to sport.

Football

M6 renewed for 3 years the exclusive broadcasting rights of all Olympique de Marseille UEFA and Intertoto Cup matches at their Vélodrome Stadium. The UEFA Cup final between FC Seville and Espanyol Barcelona attracted 3.4 million viewers.

ZOOM

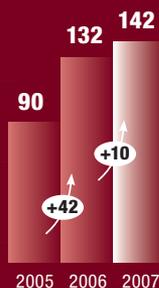
Jeunesse

On *M6 kid*, young viewers can watch, throughout the week, original, never-shown-before series, the great majority of which are produced in France (*Franky snow*, *Pop secret*, *Allez raconte!*) as well as major animated films. Programmes rooted in children's reality and imagination (*La maîtresse n'aime pas*, *Zap collège*) and weekly magazines provide children with tips on how to cope with daily situations (*Kid et toi*). *M6 Kid* attracted in 2007 more than 300,000 viewers on Wednesdays, 200,000 on Saturdays and 600,000 on Sundays.

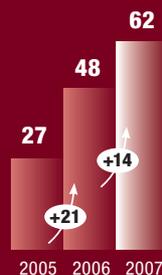


Franky snow

Key figures

NUMBER OF PRIME TIMES
ATTRACTING MORE THAN
4 MILLION VIEWERS

142 prime time nights attracted more than 4 million viewers in 2007

M6 LEADER IN PRIME TIME
ON UNDER 50 YEAR OLDS
TARGET

M6 was the prime time leader for under 50 year olds 62 times in 2007

3.5 million

average viewers in prime time on M6 in 2007

314 hours

of programmes on M6 Kid in 2007

TOP 10 BEST 2007 PRIME TIME RATINGS (IN MILLIONS OF VIEWERS)

Friday 16/11/07	Series	NCIS: Twisted sister	7.1
Sunday 17/06/07	Film	Sister Act	6.2
Friday 26/01/07	Series	Bones: The man in the bear	6.0
Monday 25/06/07	Magazine	D&Co, une semaine pour tout changer	5.9
Wednesday 28/02/07	Entertainment	Nouvelle Star	5.8
Thursday 25/10/07	Series	Prison Break: The message	5.7
Sunday 07/01/07	Magazine	Capital: Toujours plus riche	5.7
Sunday 07/10/07	Magazine	Zone Interdite: Construire sa maison, le rêve d'une vie	5.2
Wednesday 10/01/07	Variety	L'inventeur de l'année	5.2
Sunday 09/12/07	Magazine	Capital: Noël la folie des achats	5.2

SUMMARISED INCOME STATEMENT

€ million	2007	2006	2007/2006 change	
Advertising revenue	675.9	649.7	+26.2	+4.0%
Other revenue	5.7	6.9	(1.2)	(17.4)%
Profit from operations	196.5	180.0	+16.5	+9.2%
% of total turnover	50.3%	51.2%		
% of total profit from operations	83.2%	80.7%		



Alexandra Golovanoff,
Paris Première

DIGITAL CHANNELS



Marielle Fournier, Téva



Les Simpson, W9

DIGITAL CHANNELS

In a market featuring an enlarged TV offering, M6 Group has built a family of 9 powerful and complementary channels, around W9, Paris Premiere and Teva. In the DTT environment, M6 Group has managed to sustain a first rank position thanks to W9, launched in 2005 and leader of the new DTT channels.

Group M6 positioning is strengthened by its two other key channels, both powerful on their audiences, upper middle class for Paris Premiere and women for Teva.



The digital channels' management (from left to right): Vincent Broussard, Jacques Expert, Bertrand Delmas, Catherine Schöfer, Yann Geneste, Christopher Baldelli, Pierre Robert, Frédéric de Vincelles

W9

W9 jostles French TV



La fureur presented by Alexandre Devoise

Stakes

W9 has asserted itself in Free DTT after only 2 years in existence: the leading new DTT channel in 2007 with an audience share of 3.5% of all channels among DTT-equipped 4 year old +*. The channel continued to grow with the roll-out of its programming and production policy. Thus, W9 recorded the strongest increase in nationwide audience of all channels, jumping from 0.5% in November-December 2006 to 1.3% in December 2007 among 4 year old +.

* Source Mediametrie / mediamat

Rendezvous

The channel's success is based on uniting rendezvous around a rich and diversified offering. Thus, the top 10 best audience ratings of the channel in 2007 featured all kinds of programmes: cinema with the *X Men 2* movie, the *Kyle XY* series, *The Simpsons*, Champions' League football matches, the *Enquête d'action* magazine.... The editorial line of the channel is also asserted through music, with programmes such as *la Fureur*, *Musicronik*, *E-Classement* and *Buzz*.

Targets

The channel is now broadcast by all distribution networks (DTT, satellite, cable, ADSL, mobile phone) to more than 30 million viewers. In 2011, it will broadcast to 95% of the French population.

N°1

W9 is the leading DTT channel.

Paris Première, you can switch the TV back on



Pif Paf presented by Philippe Vandel

Stakes

As the culture, show and debate channel, Paris Première is a unique channel in French TV. After breaking even, the channel is now profitable and continues to develop its audience.

1 million

The number of new viewers gained by Paris Première in 1 year

Rendezvous

A glamorous, trendy and audacious, sometimes irreverent channel, Paris Première dedicates a significant portion of its budget to the production and acquisition of original formats: “*Ca balance à Paris*”, “*Paris Dernière*”, “*Intérieurs*”... Three new magazines were launched in 2007: the media programme “*Pif Paf*” presented by Philippe Vandel, the vintage music programme “*Do you do you Scopitone*” hosted by Mareva Galanter and the debate-dinner “*Paris croisière*”. All of these three magazines registered a strong increase over programmes booked at their respective broadcasting slot the past season.

Targets

With 44%* audience level growth in November-December 2007 compared to November-December 2006, Paris Première significantly consolidated its position with upper middle class individuals. It has asserted itself as the leading channel for this category of people in the pay digital TV channel environment, far ahead of its competitors.

Paris Première is accessible on all broadcasting networks (DTT, satellite, cable, ADSL and mobile) and available unscrambled to all free DTT-equipped viewers from 6.50 pm to 8.50 pm.

* Source: Médiamétrie/Mediamat

Téva, emotion TV



Téva Déco presented by Cendrine Dominguez

Stakes

Created on 6 October 1996 and a fully-owned subsidiary of M6 Group since January 2007, Téva is women's must-have reference channel. Close to its viewers, modern and entertaining, Téva offers a diverse programming based on series, films, lifestyle and society magazines, entertainment and short drama.

3 million

the number of Téva's loyal female viewers every week

Rendezvous

2007 was marked by the anniversaries of two flagship programmes: *Les Dossiers de Téva* celebrated its fifth year and *Téva Déco* its 10th anniversary. 2007 also witnessed the increase in lifestyle magazines with the launch of new well-being programme *My Téva*, presented by Daphné Desjeux, and the daily interior design, look and fitness slot: *Tendances Téva*. Series still held a place of honour on Téva in 2007 with *Vanished*, *Footballers' wives*, the arrival of the cult series *Un gars une fille* and the first drama produced by Téva: *Vous les femmes*.

Target

The tone of the channel, its programmes and values attract nearly 3 million women every week*. Téva achieved a historic high audience level on housewives under 50 and grew its market share* to 37% in this target. Téva is available on satellite, cable, ADSL and mobile via Orange and received by 13 million subscribers via a pay TV package of more than 15 channels.

* Source: Médiamétrie/MediaCabSat Wave 13 (Jan.-June 2007) versus Wave 12 (Sep.2006 - Feb.2007)

DIGITAL CHANNELS**M6Music Hits, Black and Rock**

M6Music Hits, Black and Rock provide a complementary music offering. M6Music Hits' programming is focused on hits and stars. The channel, which targets 15-34 year olds, was successful in integrating the CanalSat package (with a 43% increase in audience ratings among 15-24 year olds*). M6Music Black dedicates itself to urban music, hip-hop, r'n'b... for the 15-24 year olds. M6Music Rock positions itself on pop and rock music for the over 35 year olds (+137% audience among 35-49 year olds*). These 3 channels are available on satellite, cable, ADSL and mobile phones and are received by 3 to 10 million viewers.

* Source: Médiamétrie/MediaCabSat Wave 13 (Jan.-June 2007) versus Wave 12 (Sep.2006 - Feb.2007)



La vraie vie d'Eve Angeli on M6Music Hits



Musical event: Tokio Hotel on Fun TV

Fun TV

Through its targeted and consistent offering, Fun TV meets the expectations of its 15-24 year old audience, by providing ever more music, entertainment (*Fun people, Pelle et râteau*), series (*Roswell, Felicity*) and sport.

Fun TV is the third most watched channel by the 15-24 year olds in its broadcasting environment*, and is accessible on cable, satellite, ADSL and mobile phones and received by 5 million viewers.

Today, Fun TV is a channel with a clear, positive and playful positioning, in line with its audience.

* Source: Médiamétrie/ Médiacabsat – January 2007 / June 2007 – Wave 13

TF6

A generalist channel aimed at a young adult audience, TF6 offers original entertainment, recent drama and nearly 200 major feature films a year.

TF6's arrival on CanalSat was successful as it immediately became the subscribers' favourite channel. TF6 is available on cable, satellite, ADSL and mobile phones and received by 13 million viewers.

* Source: Médiamétrie/MediaCabSat Wave 13 (Jan.-June 2007) versus Wave 12 (Sep.2006 - Feb.2007)

Série Club

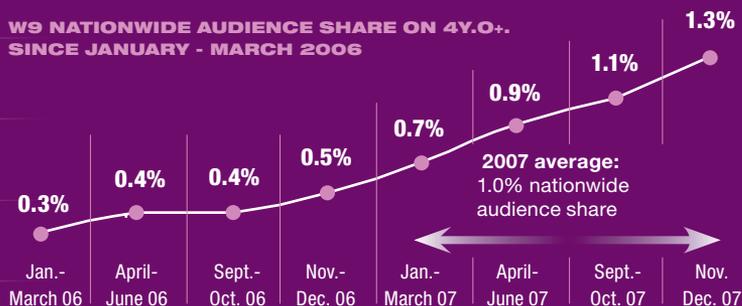
Série Club created a new visual identity at the start of the season. The channel continued to implement the same editorial policy, with never-shown-before series, sitcoms, a series-dedicated magazine and special nights.

Série Club is available on cable, satellite and ADSL. The channel is received by 13 million viewers. Série Club benefited from its launch on CanalSat to develop its core target: +173% audience ratings among under 50 year old housewives*.

* Source: Médiamétrie/MediaCabSat Wave 13 (Jan.-June 2007) versus Wave 12 (Sep.2006 - Feb.2007)

DIGITAL CHANNELS

KEY FIGURES

W9 NATIONWIDE AUDIENCE SHARE ON 4Y.O+.
SINCE JANUARY - MARCH 2006STRONG CORE
TARGET PERFORMANCE

	Core target	Rank on target	Growth on target
M6 Music Hits	15-34 yo		+26%
M6 Music Rock	35-49 yo		+137%
Fun	15-24	3 rd	-
TF6	15-49	1 st	-

TOP PARIS PREMIÈRE
AUDIENCE RATINGS

UEFA Cup Athens	570,000
La revue de presse du théâtre des 2 ânes	460,000
Sarkozyx le Gaulois	440,000
Nestor Burma	360,000
Florence Foresti fait ses sketches	350,000

TOP W9
AUDIENCE RATINGS

Bad Boys	790,000
Kyle XY	720,000
American pie 2	690,000
Le monde des records	690,000
Les Simpson	660,000

+32%

with a 32% increase of its audience share, **Paris Première** ranks first on its core target, the upper middle classes

+37%

Téva becomes 4th on its core target women under 50 years old

30
million

30 million households initialised on **W9**.

SUMMARISED INCOME STATEMENT

€ million	2007	2006	2007/2006 change	
Advertising revenue	60.5	40.0	+20.5	+51.1%
Other revenue	39.5	35.5	+4.0	+11.1%
Profit from operations	0.3	(2.6)	+2.9	-
% of total turnover	7.4%	5.9%		
% of total profit from operations	0.1%	(1.2)%		



*Michael Clayton
distributed by SND*

DIVERSIFICATIONS AND AUDIOVISUAL RIGHTS



m6.fr website



M6 Boutique

DIVERSIFICATIONS AND AUDIOVISUAL RIGHTS

M6 was one of the first channels to capitalise on its brands to diversify its sources of revenue. Today, diversifications and audiovisual rights account for virtually half of M6 Group turnover, and contribute to build a tougher positioning on new broadcasting medias and markets.



The Diversifications and Audiovisual Rights' management (From left to right) :
Nicolas Berloty, Géraldine Gendre, Valéry Gerfaud, Anne Boudard, Thierry Desmichelle,
Laurent Rivet and Alain Deveseleer.

DIVERSIFICATIONS AND AUDIOVISUAL RIGHTS

Audiovisual rights

In 2007, M6 Group went on investing in catalogues, in order to increase its presence in this strategic activity (movie production, film and box office distribution, national and international sales).

SND

With 18 films distributed to cinemas and more than 5.8 million box office sales, SND is a significant film distribution player with films such as *Ghost Rider* (nearly 1.1 million tickets sold), *Bridge to Terabithia* (more than 1 million tickets sold), *Curse of the Golden Flower* (773,000 tickets) and *Michael Clayton*.

SND is also the 9th French video publisher with 4.7 million units sold. Three feature films made it to the Top 50 sales: *Ghost Rider*, *Bridge to Terabithia* and *Nos jours heureux*. In 2007, M6 Video released its first films published in high definition.

Broadcasting right sales also sharply increased: *Mr & Mrs Smith*, *Lord of War* and *Prime* were successful globally. In 2007, the subsidiary took a shareholding in Summit Entertainment LLC, a US producer and distributor, thereby developing its international exposure.

Following the release in 2006 of the first animated feature film produced by M6 Studio, *Asterix and the Vikings*, 2007 was marked by the development of French animated feature film projects dedicated to a family audience. These developments were conducted in close collaboration with other M6 Group subsidiaries, in particular M6 Films, SND and M6 Interactions.

*Curse of the Golden Flower**Bridge to Terabithia*

18
films
distributed to
cinemas by SND
in 2007

*Le gendarme de Saint-Tropez*

Catalogues

Société Nouvelle de Cinématographie's catalogue, worked by SND, totals more than 400 classic French, Italian and German films. M6 Group thus participates in preserving the cinema heritage: this year, as part of the restoration of the catalogue, SND revived Italian directors' masterpieces from the 40s to the 60s. SNC has been represented over the past two years at the Cannes Festival in the Cannes Classics selection which features heritage films.

DIVERSIFICATIONS AND AUDIOVISUAL RIGHTS

Interactions

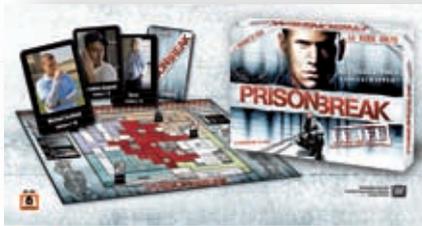
M6 Interactions obtains value and markets the channel and the Group's brands in the form of derived products, as well as a number of licences of which it has directly acquired the rights. Its operations are organised by segment as follows: music, press, publishing, games and newsstand collections. In addition, M6 Interactions develops an event organisation business with the M6 Événements structure and a licence agent business under the brand M6 Licences.

Music

M6 Interactions produces or co-produces musical successes, often in relation to the TV channel. Christophe Willem's *Inventaire* album, a platinum record in France, sold 600,000 copies, including the unplugged version. 150,000 singles and 100,000 albums by Sheryfa Luna, a Popstars revelation, were also sold. New talents, such as Les Déesses, Faf Larage and NZH were launched. The emergence of a new musical genre, tecktonic, was crowned by a single which sold more than 70,000 copies.



Christophe Willem's album: *Inventaire*



20,000 *Prison break* games sold

Games and publications

Brands developed by the channel led to market a large selection of derived products:

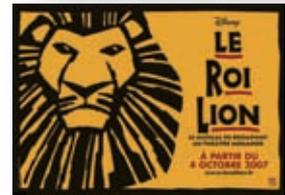
- Board games and interactive games, which are now an area of growth in its own right (20,000 *Prison Break* games sold),
- Books, under the M6 Editions label (*Prison Break* novel and fan book, *Kaamelott* comics, *D&CO* and *Chef la recette!*),
- CD Roms (17,000 *D&Co* sold in one month)
- Newsstand collection sales, including the *Strawberry Shortcake* doll's tea set which topped the 3 million mark of products sold.

Press, events and licences

Fan2 and *Hit Machine Girl* sales rose significantly, driven in particular by the long-lasting success of the Tokio Hotel band.

M6 Événements successfully pursued in 2007 the production of theatre play *Arrête de pleurer Pénélope 2* and participated in the promotion of many events such as *The Lion King* and *Cabaret*.

M6 Interactions developed, under the M6 Licences label, the marketing of licences and brands in the form of promotional and merchandising operations (*D&CO*, *Chef la recette!*, *Pékin Express*, or *Nouvelle Star*).



DIVERSIFICATIONS AND AUDIOVISUAL RIGHTS

Interactivity

M6 Group is taking on the digital revolution as a true multi-media group, confirming its presence on new broadcasting medias such as internet and mobile phones.

M6 Web

M6 Web extends relations between Group channels and viewers by developing their content in all its media formats. With strong results growth in 2007, M6 Web continues to create a large number of websites. It has already topped the one billion mark of pages viewed. M6 Web manages and rolls out about fifty websites, and is developing under web 2.0. through *Wideo*, a site on which personal videos can be uploaded, *Yootribe*, a video-sharing leader and a social networking platform, and *Habbo*, the leading virtual community for the 13 to 16 year olds.

This year, the video on demand offering *M6video.fr* was integrated by the leading Internet Service Providers (Free, Neuf...).

M6 Web designs and operates all interactive features proposed to the viewers during the Group's programmes: games, programme attendance sign-in, text messaging, votes...

M6 Web is also the executive producer of call TV programmes on behalf of the Group (*Star6*, *Drôle de Réveil*, *l'Alternative Live and Club*), as well as short game-show formats.

Today, M6 Web along with Echo6, is one of the leading publishers of mobile products and services in the French market and ranks among the sector's top ten advertisers.

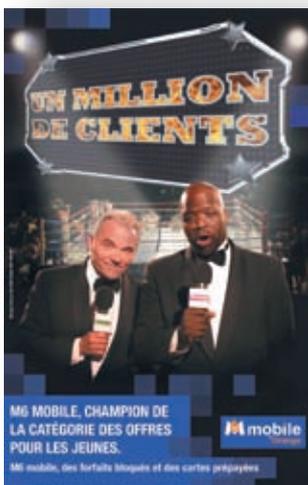
M6 Web has taken a 34% stake in the share capital of *annoncesjaunes.fr*, the French leader for online property and automotive classified ads.



Habbo Hotel, a community of 4.6 million members in France

32
million

Nouvelle Star videos
broadcast online
in 4 months



M6 mobile, the benchmark for 15/25 year old people

M6 mobile by Orange combines marketing power and expertise in the fields of mobile phone services to design offers dedicated to a young audience.

4 blocked flat-rate offers with unlimited calls provide access to exclusive mobile multi-media content through the M6 Mobile club: Group TV channels, best of M6, news-related videos, series, music, cinema...

The Club is also an event maker. In partnership with Piaggio, an M6 Mobile scooter was marketed as a talent search limited series. My Music Band mobilised more than 15,000 fans on the web and enabled 6 bands to take part in M6's 20th anniversary live show. After its second year in existence, M6 mobile totalled 1,170,000 customers at end 2007.

DIVERSIFICATIONS AND AUDIOVISUAL RIGHTS

Distance-selling

The Distance-Selling division comprises two entities specialised in marketing household and personal goods: Home Shopping Service, the European leader in multi-channel distance-selling, and Mistergooddeal.com, a major e-commerce player.

Recognised serve quality

The Distance-Selling division achieved strong growth in 2007 due to the diversity and competitiveness of its offering and the quality of services it provides to its customers (delivery, warranty, help line).

Home Shopping Service and Mistergooddeal received a number of awards in 2007. HSS was voted Customer Service of the Year (Viséo Conseil, Generalist Distance-Selling Category). MGD was rewarded twice, by the general public and professionals. It was voted best e-commerce website in terms of satisfaction, willingness to repeat purchase and willingness to recommend (Direct Panel, January 2007) and favourite web users' website for technical products (Mediamétrie Net ratings for Fevad, June 2007).



60,000 phone calls were answered monthly by HSS



Mistergooddeal

3 million

parcels were delivered by the Distance-Selling division in 2007

A combination of complementary expertise

HSS and Mistergooddeal's teams share their respective expertise.

For instance, they launched, in partnership with M6 Web, the beta version of "clic and deal", a private buy and sell website for new and used products. Mistergooddeal's web factory participated in the overhaul of M6 Boutique's website. Mistergooddeal was able to integrate videos to product specifications in order to better meet customers' expectations. Mistergooddeal and HSS also co-operated in implementing an overall management and organisation system.

In 2007, the Distance-Selling division looked after the storage and delivery of nearly 3 million parcels to more than 1.5 million different customers.

DIVERSIFICATIONS AND AUDIOVISUAL RIGHTS**Home Shopping Service****A multi-channel distribution strategy**

A fully-owned Group subsidiary, HSS dominates the tele-shopping sector with 55% of the French and Benelux market and 2 million active customers. HSS represents the successful merger of TV and the internet, showing a strong capacity to adapt to selling and distribution developments. It is rolled out on several media: on M6 and the 24/7 TV channel M6 Boutique La Chaîne, a catalogue, of which 6,000,000 copies are printed every year, a website, www.m6boutique.com and in 4 stores in Paris, Nantes and Strasbourg.

HSS broadcasts, on 39 channels in France, Belgium and the Netherlands, 700 hours of programmes a week and produces 230 hours of new programmes a month. With 8 hours of live broadcasting a day, 300 new products a week, the 24/7 TV channel M6 Boutique La Chaîne has consolidated its offering and developed its audience.

M6 Boutique's website, www.m6boutique.com benefited from the vigour of e-commerce, within the context of enhanced competition and competitiveness. Of the 30 million French web users, more than 20 million have made purchases online, thereby confirming the trust placed in online purchasing.

**300**

The number of new products each week on M6 Boutique la Chaîne

**Mistergooddeal**

In the face of the 13,000 new commercial sites launched on the web in 2007 (source FEVAD – December 2007), Mistergooddeal.com remained one of the main e-commerce players in France. Indeed, MGD ranked among the top 15 most visited sites in France*, with 3 million unique visitors every month** and more than 200,000 daily visitors. Mistergooddeal took advantage of the opening of TV advertising to the retail sector to consolidate its positioning as a multi-specialist online “good deal” distributor. Overall customer awareness of the brand nearly doubled: today, 40% of French people and two thirds of web users are aware of the brand***.

Mistergooddeal expanded its product and service offering. Furniture, child care, music instruments... were added to household goods. The site delivered more than 1 million parcels in 2007, to a majority of male customers (56%), aged between 25 and 49 (64%)*. In addition, customers can collect their products at 12 collection points.

* Source FEVAD - 2007

** Source Nielsen NetRatings - january 2008

*** Source TNS Sofres.

Football Club des Girondins de Bordeaux



Training centre

Several players from the training centre have signed a professional contract. The centre has produced young talents, making FCGB one of the top-performing French clubs in terms of training with more than 50% of its professional team hailing from its training centre.

2006/2007: A good sporting season

The team played the Champions' League, won the French League Cup after beating Lyon in the final (1-0) and ranked 6th in the League 1 championship, qualifying for the UEFA Cup. It went as far as the last sixteen in the French Cup.

Several FCGB players have been capped: Marouane Chamakh (Morocco), Alou Diarra and Ulrich Ramé (France), David Jemmal (Tunisia), Souleymane Diawara (Senegal).

A highly promising 2007/2008 season

Once again, FCGB is through to the last 32 in the UEFA Cup. At end 2007, the team ranked 3rd in a hotly contested L1 competition. The Girondins celebrated their 2,000th Ligue 1 match on 1 December with a win against Toulouse (4-3).

5 new players were recruited in 2007: the team was strengthened by the arrival of Fernando Cavenaghi, from Spartak Moscow, Alou Diarra, the French international from Lyon, Nice striker David Bellion, FCGB's current top goal-scorer, Souleymane Diawara, the Senegalese international, a defender coming from Charlton, and Matthieu Chalmé, a local youngster recruited from Lille.

In June, Laurent Blanc took over from Ricardo as the professional team's manager.

ZOOM

100% Girondins on W9

A programme dedicated to the Girondins team is broadcast on championship match nights, at midnight on W9.

100% Girondins provides an image-based summary of the match played on the same night, the team's highlights of the week...

The programme also features documentaries at the heart of the club, on-the-spot observations by players and staff members...



Key figures

KEY OPERATING DATA

SND

5.8 million tickets sold

18 box-office films

Distance-Selling

1.5 million customers billed

3 million parcels sent

Interactivity

5.5 million unique visitors *(Source: Nielsen/Netratings)*

+62% pages viewed

831,000 unique visitors on annoncesjaunes.fr

Interactions

Christophe Willem n°1 for single sales

600,000 "Double je" albums sold (Christophe Willem)

More than 3 million Strawberry Shortcake doll's tea set products sold

FCGB Ligue 1 ranking

2006/2007: 6th

halfway through 2007/2008 season: 3rd

700
 films in the SND catalogue

3.2
 million
 unique visitors for
 Distance selling division

1.17
 million
 subscribers to M6 Mobile by
 Orange at 31 December 2007

SUMMARISED INCOME STATEMENT

€ million	2007	2006	2007/2006 change	
Advertising revenue	7.2	5.7	+23.6	+26.3%
Other revenue	567.4	545.3	+22.1	+4.1%
Profit from operations	45.7	51.2	(5.4)	(10.7)%
% of total turnover	42.4%	42.9%		
% of total profit from operations	19.4%	23.0%		

The introduction of new technologies significantly modified and extended the ability of content producers to be broadcast. M6 Group is active at all levels in this sector undergoing extensive change, with the switch off of analogue broadcasting in 2011, the challenges of digital broadcasting and the granting of new channels.

HD



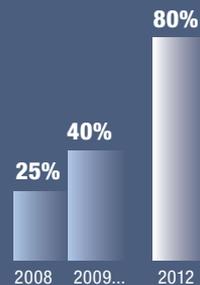
NCIS

M6 chose to implement an aggressive **High Definition** policy in order to make it free of charge and available to everyone in all existing and future broadcasting networks (cable, satellite, mobile, ADSL). All M6 Group drama is already produced in HD. In 2007, the channel broadcast 416 hours of HD programmes, which is double its estimates (compared to 195 hours in 2006). The 2008 objective is to offer 500 hours in HD, being 1.5 hours a day.

M6 Group submitted a bid in response to the call for tender issued by CSA (French broadcasting authority) for the broadcasting of a digital and high definition terrestrial television service. M6 HD was granted a licence on 20 November 2007.

Its programme plan is in keeping with the role of a generalist channel, broadcasting diversified HD programmes (drama, news magazines, sporting event coverage). M6 wishes its HD service on DTT to be broadcast at the same time as on all other media.

OBJECTIVES IN HD PROGRAMMES ON THE 4 TO 12PM SLOT (average hourly volume)



MPT

Mobile Personal TV (MPT) will allow TV programmes to be received on mobile terminals (mobile phones or digital portable media players...), with the same broadcasting quality as on DTT. Based on the observation that one out of ten French people and one out of four 15 to 24 year old people watch TV on new media (computer, portable media players, mobile phones) (source Médiamétrie), M6 Group submitted three MPT applications on behalf of M6, W9 and Téva.



The choice of adopting MPT will not be a substitute for the current offering/consumption but will enable continuous service provision. M6 Group signed a commitment charter for the development of MPT in France, in order to make it a success with the general public.

DTT



W9

Paris Première

M6

Digital Terrestrial TV guarantees outstanding image quality, available to everyone. Whereas the switch off of analogue TV is planned for 2011, DTT has been gradually rolled out in mainland France since 2005 and 85% of the French territory is now covered (source CSA). 22% of over 18 year old French people can receive it (CREDOC survey - June 2007), a 12 percentage point increase from 2006. Eventually, the CSA-specified extension schedule will provide 95% coverage of the French mainland population by end 2011. 18 free nationwide channels, 18 free local channels and 11 pay channels are currently broadcast on DTT.

With M6 and W9, the Group benefits from a powerful strike force and has gained a 14.3% audience share among DTT-equipped 4 year old + individuals (up 1 audience share percentage point over November 2006).

Via DTT, M6 and W9 are received by 15.6 and 4 million viewers, respectively.

M6 Group wants to assert itself as a company that takes its economic, social, societal and environmental responsibilities seriously.



Economic responsibility

M6 Group's economic responsibility is to ensure its development by making the most of the potential of its various markets. This process is implemented in compliance with the Group's obligations, in accordance with applicable regulations and at the viewers and customers' service.

M6 adapts to the impact of technological developments (Video on Demand, 3rd generation mobile networks, Mobile Personal TV, High Definition, DTT) on consumption patterns. With its strong acquisition and innovation policy, the Group makes its content and products accessible from all distribution channels by positioning itself in new media.

M6 supports artistic creation, encourages cultural diversity, detects and favours young talents on its TV channels and acts to protect intellectual property by efficiently combating piracy.

76,735

In 2007, 76,735 viewers' requests were dealt with.

M6 Group's role with relevant third parties (shareholders, advertisers, viewers, customers and suppliers) is to maintain balanced and transparent relations with them, in particular by establishing preferred communication channels: M6 finance website, viewers' switchboard, after-sales service...

Social responsibility

As a job creator, M6 employs a permanent workforce of 1,639 permanent and had created 249 permanent positions at end 2007. 53% of employees are women, and the average age in the company is 34. M6 prepares future recruitments and builds trainee loyalty in compliance with the French national charter. The Group participates in disabled workers' integration.

Looking after its employees, M6 encourages new hire integration and cross-departmental communication, and develops the expertise of its workforce through in-house mobility and training. Employees avail of many benefits: Group savings plan, employee shareholding, profit-sharing...

Professional safety, working conditions improvement and promotion of social dialogue are managed through the Group's various representative institutions (Works Council, personnel delegations, staff representatives, hygiene, safety and working conditions committee).



Societal and environmental responsibility

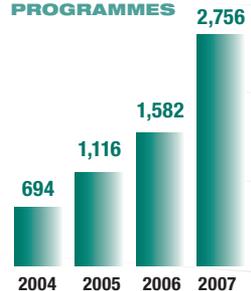
M6 Group strives to guarantee the quality of its newscasts through a demanding, independent and objective editorial line. M6 is heavily involved in promoting and representing itself as a civic channel by covering themes such as the environment, health, solidarity, social integration and children's rights. The Group abides by these values: it acts and increases its viewers' awareness of them through its various media and its contribution to great causes, and strives to promote diversity. M6 is involved in providing access to its programmes to everyone and was the first channel to launch, in 2007, live subtitles for its 12.50 pm and 7.50 pm newscasts.

M6 protects viewers by making sure that its programmes do not include anything likely to shock young audiences. Its viewing committees, online moderators and its membership of AFOM (French Association of Mobile Phone Operators) guarantee the safety of third parties and the reliability of information provided on all its media formats.

As regards the environment, M6 watches over its own consumption, at its own level, and seeks to take initiatives in this field, in terms of recycling or by increasing the general public's awareness of sustainable development challenges.



HOURS OF SUBTITLED PROGRAMMES





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