

- Further growth from M6.
- Record EBITA performance.
- Continuing commitment to innovative programming.
- Substantial uplift in diversification revenues.

**Television holdings**

M6: 48.4%

RTL 9: 35%

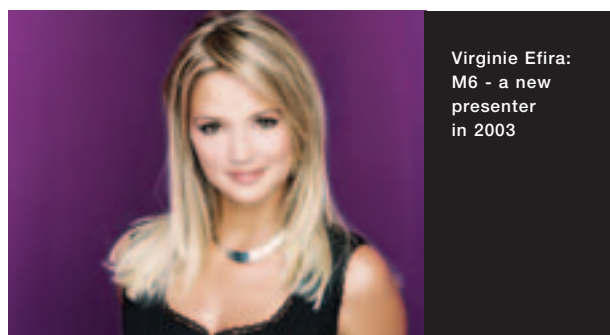
# Television France

This was a year of growth and development at M6. The channel continued to deliver highly successful programming, while its diversification businesses tapped into new sources of revenue.



Our 48.4% stake in M6 is a key strategic holding and a significant source of earnings for RTL Group. M6 has delivered a powerful performance in recent years, building audiences with adventurous programming and maximising revenue through its strategy of intensive diversification into TV-related activities. It continues to provide a 'best practice' model for other TV companies within our Group, with whom M6 regularly shares its expertise.

The TV advertising market rose by 3 per cent (net, IREP) in 2003 with M6 delivering a powerful financial performance – EBITA was up 25%. Sales generated by M6's diversification (including TPS and thematic channels revenue) now exceed revenues derived from the core TV business. M6 advertising sales rose by 3.3% year on year. The positive trend should continue in 2004 when the news-paper and publishing sector is allowed to advertise on TV.



Virginie Efira:  
M6 - a new  
presenter  
in 2003

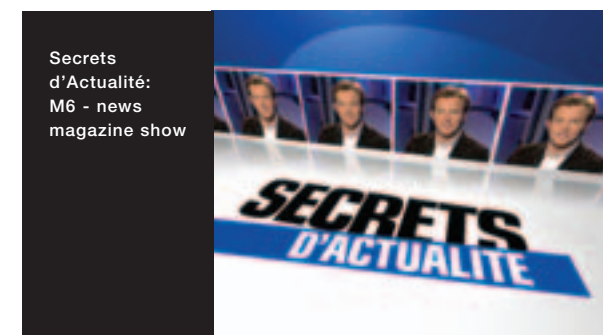
In February 2004 we reached an agreement with the Conseil Supérieur de l'Audiovisuel (CSA) that cleared the way for Suez to dispose of the majority of its stake in M6. Under the agreement, the CSA recognises RTL Group as the principal shareholder.

RTL Group also owns a 35% stake in RTL 9, the family entertainment channel distributed via TPS and CanalSatellite in France, and via cable in France and Switzerland. In 2003 RTL 9's audience share was 2.6% making it France's leading cable and satellite channel for the ninth consecutive year.



## M6 continues to grow

Once again M6 was the second most popular channel for the target group, housewives under 50, with a share of 18.5%. Its success was most evident in primetime, where it was the only major national channel to increase its audience share. M6 maintained its reputation for bold and exciting programming. It launched more new shows than in the previous year, including its own innovative formats and adaptations of established favourites. Notable successes were *A la Recherche de la Nouvelle Star* which was produced by FremantleMedia and based on the *Idols* format, *Bachelor, le gentleman célibataire* (*The Bachelor, the Single Gentleman*), *J'ai décidé de maigrir* (*I Decided to Lose Weight*), *J'ai décidé d'arrêter de fumer* (*I Decided to Stop Smoking*), *Le grand zap* (*the Big Zap*) and *Camera Café*, which was launched in a 120-minute format. Also successful were the channel's news magazines, such as *Capital*, *Zone*



*Interdite* and *Secrets d'Actualité*, which scored audience gains. To support its drive for freshness and originality, M6 established two new production subsidiaries, one for audiovisual creation and the other for animated film. M6's digital platform continued to grow and now accounts for 17% of revenues. The audience for its thematic channels on TPS has increased, and during the year M6 added to the range of channels with more youth programming and films.

In spite of a difficult economic environment, M6's diversification activities had a successful year with DVD collections, such as *Belmondo* and *E=M6*, videos and magazines all performing well. M6 produced the well-received musical comedy *Gone with the Wind*, which is touring French cities during 2004. SND, the company's cinema affiliate, distributed 10 films in 2003 including *Gangs of New York*.

Six of M6's movie co-productions ranked among the Top 30 at French cinemas.

## Audience share 1999/2003 (%)

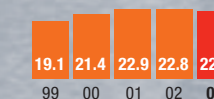
Target: Housewives -50  
Source: Mediamétrie



M6

## Advertising share 1999/2003 (%)

Source: Secodip

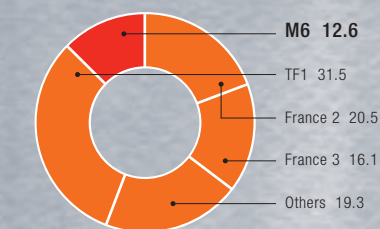


M6

## National audience breakdown (%) 2003

4+

Source: Mediamétrie



## National advertising breakdown (%) 2003

Source: Secodip

