



FRANCE

EurOMo Country Report 2025

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Outlets and owners

1.1 Who owns what? / Main ownership patterns

Without being in an oligopolistic situation, the news media market in France is experiencing a significant level of concentration, which, although it is not entirely new, has tended to increase in recent years, particularly through acquisitions by powerful players whose main activities are generally unrelated to the news media and often even to the cultural and creative industries. Indeed, the recent dynamics of concentration in the French news media are essentially driven by these industrial players. At the forefront of these players, particularly since the takeover of a former major player in the French media, Lagardère, is the Bolloré Group, a diversified industrial group controlled by the Bolloré family, and more specifically by Vincent Bolloré, via Vivendi. This company split into four separately listed entities in December 2024. Canal Plus and Louis Hachette Group, two of the entities that emerged from the former Vivendi and are still controlled by the Bolloré Group, are well represented in our panel of media outlets. Similarly, UFIPAR, which is the holding company for the media and property activities of the luxury goods group Louis Vuitton Moët Hennessy, controlled by the Arnault family and specifically by Bernard Arnault, one of the richest men in the world, also has a strong presence in the French news media. Altice France, the telecommunications group controlled by Patrick Drahi, has largely withdrawn from the French media, but another player from the maritime transport sector, CMA CGM, controlled by the Saadé family and its head Rodolph Saadé, has established a strong presence in the news media sector. Artemis, which is the holding company of François Pinault and his family, whose activities are concentrated in the luxury goods sector, also owns news media outlets. Other very large industrial players have also been involved in the media for decades. The Bouygues Group, which is positioned in construction and public works as well as telecommunications, owns major audiovisual companies, including TF1, the France's main advertising-funded channel. Dassault Médias, which is controlled by the Marcel Dassault industrial group, whose main activities are in civil and military aviation and high technology, and which is also controlled by the Dassault family, owns various media outlets including the major daily newspaper covering general political news, Le Figaro, which is the flagship publication of the French conservative press.

On the scale of our panel, these shareholders, in addition to Le Figaro, own some of the largest and most reputable news media in the national daily political press, including Libération (the leading left-wing daily), as well as Le Parisien and Le Journal du Dimanche. They may also own major magazines such as the famous right-wing weekly Le Point or the influential celebrity magazines Paris Match and Gala, or major women's magazines such as Femme Actuelle. They own the two biggest permanent news channels, BFM TV and CNews, as well as leading radios as RMC and Europe 1, and one of France's two leading business and financial daily newspapers, Les Echos.

Alongside these major industrial and financial players are players whose activities are mainly rooted in the news media and whose media activities are more stable than those of the players presented below, whose centre of gravity is outside the news media. These players specialising in news media are generally families that have been active for decades in a very specific segment of news media. These players are hardly conducive to a cross-media dynamic of concentration; rather, they tend to position themselves in just one type of media, and especially in the regional and specialist print media.

Among the media outlets on the panel are companies in the regional daily press, especially Rossel & Cie, which owns major news media in Belgium and France, La Voix du Nord in particular, the leading daily in northern France. In the shareholding of La Voix du Nord, Rossel & Cie is associated with a major French mutual bank, Crédit Agricole, which is organised on a regional basis. The Hutin

family controls France's largest regional daily press group, Groupe Sipa Ouest France, via a foundation. These two major players, Groupe Sipa Ouest France and Rossel & Cie, are also the two shareholders in France's leading free newspaper, 20 Minutes.

These owners specialising in news media may also be present in the sports press, like Groupe Amaury, a group owned by the Amaury family, which owns France's biggest sports daily, l'Equipe. These dynamics raise questions about the interests of these owners: media companies rarely generate financial surpluses, and control over them primarily confers political and ideological influence.

Other media owners escape market capitalism. These are mainly public television and radio media, which are very important in terms of audience figures and symbolic capital, but also in terms of the amount of public spending devoted to them. They are all owned by the central government, although some have so-called regional or local channels with specific programmes for very specific geographical areas. It should be noted that since the abolition of the audiovisual license fee in 2022, funding for public audiovisual media has become increasingly difficult. They are subject to fierce criticism from the government, on which they now depend entirely for the determination of the amount of funding allocated to them each year. In addition, the government has attempted to pass a law removing the legal personality of various public media outlets, in order to bring them together under a single public holding company, which would supposedly cost less but would place them even more under the control of the political authorities. They are also criticized by far-right political parties, which are calling for their privatization. Finally, the media owned by Bolloré is systematically conducting a campaign to denigrate public media outlets considered to be left-wing.

Alongside these public media are rare examples of private media owned by their readers or 'friends' companies', whose mode of ownership aims to avoid dependence on commercial or public shareholders and advertising. Mediapart, a media outlet include in the panel, is the main example of this situation.

Finally, foreign ownership is present in France in a variety of ways, as illustrated by the outlets on the panel. It may involve industrial shareholding of players whose activity is centred not only on the news media but also on the cultural industries in the broad sense. RTL Group S.A. is the main example, with the popular radio station RTL among the panel. Foreign shareholding can also be financial and political, with the Sovereign Wealth Fund of the State of Qatar playing an important role within Lagardère, notably at the request of former French President Nicolas Sarkozy. This fund has played an important role in the successful takeover of Lagardère by Vivendi. A very special foreign shareholder is Czech Media Invest a. s. (CMI), Daniel Kretinsky's holding company. CMI is no longer included in our panel in 2025 since it withdrew from Le Monde's shareholding structure. However, this holding has other shareholdings and controls significant media not mentioned in the panel, including the weekly Marianne, an important title in national political news in France. Over the last few years, Daniel Kretinsky has become a major player in French capitalism, both inside and outside the news media.

1.2 Type of information missing/Main risks to transparency

It is relatively easy for an ordinary citizen to identify which organisation or individuals control the media. This information is available on websites dedicated to monitoring media ownership and even on Wikipedia. However, this information is usually fairly approximate and not always up to date. Especially for outlets controlled by the largest multi-sector groups, the exact chain of

companies between the media outlet and the ultimate owner(s) is rarely identifiable without recourse to paid sources or, in the case of groups quoted on the stock exchange, to annual reports. Even these sources do not provide totally accurate information. The precise breakdown of shares and voting rights is not always known, and the sources may give slightly different information. Similarly, some industrial groups, including those controlled by Bernard Arnault (LVMH) and Patrick Drahi (Altice), have highly complex ownership structures with holding companies based in Luxembourg or Belgium for tax optimisation purposes. In addition, the breakdown of shares held by each individual within family holding companies is unknown. Therefore, it can be difficult to identify the main holder when the latter has died and when there are many heirs (as in the case of the Dassault family, for example). The lack of precise information on holdings is one of the main problems in France from the point of view of transparency of media ownership. The prohibition on disclosing the names of beneficial owners has, of course, exacerbated this difficulty.

Another problem appears in three of the cases on the panel. *Le Monde*, *Libération* and *Ouest-France*, three printed newspapers, are controlled by structures that conceal the economic control exercised by individuals or families (Xavier Niel and Patrick Drahi and the Hutin family respectively). If mechanisms are supposed to prevent editorial intervention by owners, does this mean that owners no longer play any role? On the other hand, we may consider that the financial support the owners give to the newspapers in the event of losses still gives them an influence, albeit indirect, on the editorial line. In this context, the editor-in-chief and his team have to take the owner point of view into account, even non explicit or not publicly expressed.

In addition, information is still lacking on certain types of public funding. The direct aid received by the holding companies that own the media is public. It is very significant in France and essential to the survival of the general political information press. From a strictly legal point of view, there is no obligation to disclose public funding, but as stated on the government website where subsidies are disclosed: "In the interests of transparency, the Ministry of Culture publishes the list of titles and, from 2016, of the main press groups, which have received direct and indirect subsidies"¹. On the other hand, the sums received for each media outlet are not necessarily made public, nor is the indirect expenditure (loss of tax revenue) represented by the many tax exemptions and subsidies received by the news media. Public advertising expenditure is not disclosed either.

Similarly, financial information on media outlets can be very incomplete (turnover and profits unknown), making it difficult to assess their economic situation.

Finally, the risks relate to the possibility of owners having a covert or notorious influence on editorial choices. While there are many safeguards in place (owners' non-participation in editorial meetings, conscience clauses for journalists, charters of journalistic ethics and media independence, etc.), journalists have little legal protection from owners. From a legislative point of view, the owners of the media can appoint the editor-in-chief and, in so doing, influence the editorial line. Journalists cannot oppose this except in a very small number of media which have adopted special statutes, such as *Le Monde* or *Mediapart*.

Similarly, the political authorities (government and parliament) retain a certain amount of power in appointing the members of the boards of the public media. The chairmen of the boards of France Télévisions and Radio France are appointed by ARCOM. However, 7 members of the France

¹ See. Ministry of Culture, 2022. Online : <https://www.culture.gouv.fr/Thematiques/Presse-ecrite/Tableaux-des-titres-et-groupes-de-presse-aides-par-le-ministere-de-la-Culture/Tableau-des-titres-de-presse-aides-en-2021>

Télévisions board are appointed by politicians, 5 by ARCOM and 2 members represent staff. At Radio France, 6 board members are appointed by politicians, 4 by ARCOM and 2 members represent staff.

Apart from a few exceptions (the newspaper Le Monde, for example), there are few press rooms in France that are formally independent from shareholders and the board of directors, being able to impose editorial choices on them. The influence of owners on legal content is becoming increasingly apparent and is becoming a major issue in the public debate on freedom of information, particularly following the rise of the Bolloré group in the French news media. These developments in the media industry may be aimed either at defending the owners' economic interests outside the press as well as promoting their political or religious ideas. Although very few media owners in France (including their family members) hold elected office or political party membership cards, their opinions are often well known and publicised, while their personal relationships with leading politicians are also publicised or even deliberately staged. Editorial managers or ordinary journalists who do not comply with the owners' injunctions can easily be dismissed.

Distribution

2.1 Role of linear vs. non-linear distribution

In France, we are seeing a decline in people's interest in information and a loss of confidence. According to the Digital News Report², only 29% of the population trusts the legacy news. Added to this is considerable turmoil within editorial teams, with many journalists exercising their right to leave with compensation after their media outlet was bought by the Bolloré or CMA CGM group. In this context, according to the Digital News Report, television is no longer the main source of news (59%), but rather websites (Any Online; other than social media), with 64% of the population considering them a source of information. In 2013, television was used by 84% of the population to access news. It should be noted that in 2013, 68% of the population considered Any Online to be a source of news. Social networks are in fact the only source of access to news that has increased over the last 12 years. While their importance was not measured in 2013 by the authors of the Digital News Report, in 2025 37% of the French population consider them to be a source of access to information. However, a 2024 study by ARCOM, the French media regulator, shows that although French people, especially young people, consider information on social media to be more diverse, they still rely heavily on traditional media to verify or explore topics in greater depth³.

Over the past 10 years, paper newspapers have lost considerable influence. While paper newspapers represented a source of information for 46% of the population in 2013, by 2025 this figure will have fallen to just 13%. Numerous large-scale public subsidies are not hindering this development, which is part of a long-term historical trend. French press groups have been under-capitalized since the end of the Second World War, and over time they have not been able to cope with the 'new' media that have followed.

² <https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2025/france>

³ <https://www.arcom.fr/se-documenter/etudes-et-donnees/etudes-bilans-et-rapports-de-larcom/les-francais-et-linformation>

2.2 Relevant non-linear distributors

Two major players currently share the French market, Meta and its various social networks, and Alphabet. 33% of the population use Facebook for news, according to the 2025 Digital News Report for France, 24% YouTube, 21% Instagram, WhatsApp 17%, TikTok 12% and Facebook Messenger 11%. Google Search's market share of news access is not known. Nevertheless, Google's share of the French search engine market is 89,95 % at the beginning of 2025. We can assume that Google Search is a significant means of accessing news in France.

The stranglehold of two companies therefore poses a serious problem of concentration. A duopoly has emerged, challenged only by TikTok. Since 2021, the transposition of the 2019 European Copyright Directive has required platforms to pay neighbouring rights to French news media. However, the methods used to calculate these royalties remain opaque and the amounts paid are covered by commercial secrecy. These agreements were renegotiated in 2024, after Google was fined €250 million by the competition authority for failing to comply with its commitments. The media filed a complaint against Meta in 2025 on similar grounds. The development of generative AI services is exacerbating the conflicts between the press and these dominant players.

2.3 Main risks to transparency and other risks

Relevant intermediaries in France either provide no information or disclose general criteria on pages that cannot be reached from the content area. Online news curation methods are therefore largely unknown. Indeed, at the time of writing, France has no legal provisions establishing exposure rules for algorithmic services, except for one unrelated to news: audiovisual content, especially for low-budget films.

Admittedly, numerous official reports and ARCOM opinions recommend implementing the provisions prescribed by the DSA and DMA. For the time being, however, there are only timid measures relating to 'illegal' content and 'fake news'. Platforms must describe "the procedures and the human or automated means employed for this purpose as well as the measures they implement affecting the availability, visibility and accessibility of such content" (article 42 of the Act of 24 August 2021 amending article 6.4.3 of the 2004 Act). However, the declarations rely on the goodwill of the platforms. Similarly, though some intermediaries inform that paid content might get prioritised, they do not promise to disclose the existence of commercial agreements

ARCOM since 2018 has responsibilities for curating online content. However, ARCOM does not yet have the legal means to compel platform operators to disclose information. Likewise, ARCOM does not yet have the means to impose sanctions. A report on the fight against the manipulation of information on online platforms has been published annually by ARCOM since 2018. In it, ARCOM highlights the lack of information disclosed by platforms about how their algorithms work in particular⁴.

Legal framework

⁴ See ARCOM: https://www.arcom.fr/sites/default/files/2022-12/Lutte%20contre%20la%20manipulation%20de%20l%27information%20sur%20les%20plateformes%20en%20ligne%20-%20Bilan%20des%20mesures%202022%20-%20r%C3%A9vis%C3%A9%20le%201er%20d%C3%A9cembre_0.pdf

3.1 Which laws concern transparency in media ownership and control?

Media ownership has been a hotly debated issue in France, particularly since the establishment of the Republic against attempts at monarchical restoration at the end of the 19th century. The law of 1881 included provisions relating to the transparency of media ownership. This law also affirmed the principle of freedom of the press and freedom to inform. Even today, it is one of the main legal foundations of the news media. Nowadays, the debates focus on the defense of pluralism and on the hidden links between industrial groups and political powers, particularly industrial groups active in public procurement. In fact, many media outlets are owned and controlled by shareholders whose main activity is outside the news media or even the cultural industries.

In the contemporary period, the main law dealing with concentration in the media is the Law of 30 September 1986 on freedom of communication. This law sets concentration thresholds per market and thresholds for the presence of the same player in different markets (press, TV, radio and national/regional). This law replaced two previous laws. The first was the Ordinance of 26 August 1944 on the organisation of the French press. Prepared as part of the Resistance, its main aim was to remove those individuals and socio-economic players who had collaborated with the occupying forces or supported the Vichy regime from press ownership. The second piece of legislation replaced by the 1986 Act is the Act of 23 October 1984 aimed at limiting concentration and ensuring the financial transparency and pluralism of press companies. It was adopted by a left-wing government in order to limit the influence of the leading press magnate of the day, Robert Hersant, who was very close to the right-wing opposition. The Act of 30 September 1986 has, in part, a different approach, combining political and economic concerns. The concentration thresholds were clearly raised in order to allow the creation of more powerful industrial media players (in a trans-media logic). At the same time, the higher thresholds favoured industrial groups close to the right-wing government that came to power in 1986. These thresholds have remained unchanged since 1986. The rules on concentration in the news media are based on both quantitative indicators (concentration thresholds) and qualitative indicators, taking into account the objectives of respect for pluralism of information. Pluralism is a constitutional principle. Article 34 of the Constitution even states that "the law lays down the rules relating to the freedom, pluralism and independence of the media".

3.2 Correspondence to normative expectations / Main risks

Today, media ownership transparency is mainly regulated by the "law of 1 August 1986 reforming the system of press companies". This law has been heavily criticised.

Firstly, critics point out that the various types of media do not have the same obligations. Audiovisual media (TV and radio) must disclose information to the audiovisual regulatory authority (ARCOM). The strongest provision is that of the press: (print and online) "Each year, the publishing company must inform the readers or Internet users of the publication or online press service of all the information relating to the composition of its capital, in the event that any natural person or legal entity holds a fraction of the capital equal to or greater than 5%, and of its management bodies. It shall mention the identity and shareholding of each shareholder, whether a natural person or a legal entity" (art. 6.4 of the law of 1 August 1986 amended by art. 33 of the law of 14 November 2016). Online distributors (gatekeepers) are not subject to these disclosure obligations. These gatekeepers, especially the two most active in France, Meta and Alphabet, are obviously much larger than the French news media players, having very high market shares and considerable

market power. This relative asymmetry in the positions of the two types of players is of course always put forward by the French media players to justify merger operations.

Secondly, supervision by independent regulatory authorities is complex and incomplete. No national sectoral regulatory authority is responsible for monitoring the situation of the press. Only the French Competition Authority can take action in the event of non-compliance with competition rules in the print media. Only television and radio are subject to supervision of ownership rules by a national sectoral regulatory authority. This supervision is in addition to that exercised by the Competition Authority.

Thirdly, except in the case of the press, citizens are excluded from this mechanism. There is no explicit provision for citizens to request this information. Neither ARCOM nor ARCEP divulges information to the public in the name of respect for industrial secrecy. In other words, the information disclosed is only done so either by the goodwill of the players concerned or because of their obligations to disclose information when they are listed on the stock exchange.

In 2024, a bill aimed at strengthening guarantees of media independence was adopted by the French Senate, but its vote in Parliament is delayed and is facing opposition. The 2024 European Freedom Act on media freedom will not come into force until 2027.