



Rights issue Presentation to investors

September 2009

Contents

1. NextRadioTV rights issue
2. NextRadioTV share performance
3. Structure of NextRadioTV
4. Consolidated six-month results
5. Radio business
6. BFM TV
7. Groupe 01
8. NextRadioTV outlook and 2010 goals

Appendices

NextRadioTV rights issue
Radio business six-month results
BFM TV six-month results
Groupe 01 six-month results
NextRadioTV simplified balance sheet

1. NextRadioTV rights issue

Structure of the rights issue

Structure

- Share issue with preemptive rights

Conditions

- Issue price: €7.79
- Issue ratio: 2 new shares for 11 existing shares
- 28.10% less than the weighted average price of volumes traded over the last 3 months
- 42.20% less than the benchmark price on 27 August 2009
- 38.20% less than the theoretical price ex-rights on 27 August 2009

Size

- €20 million or 2,566,018 shares

Transaction is fully guaranteed

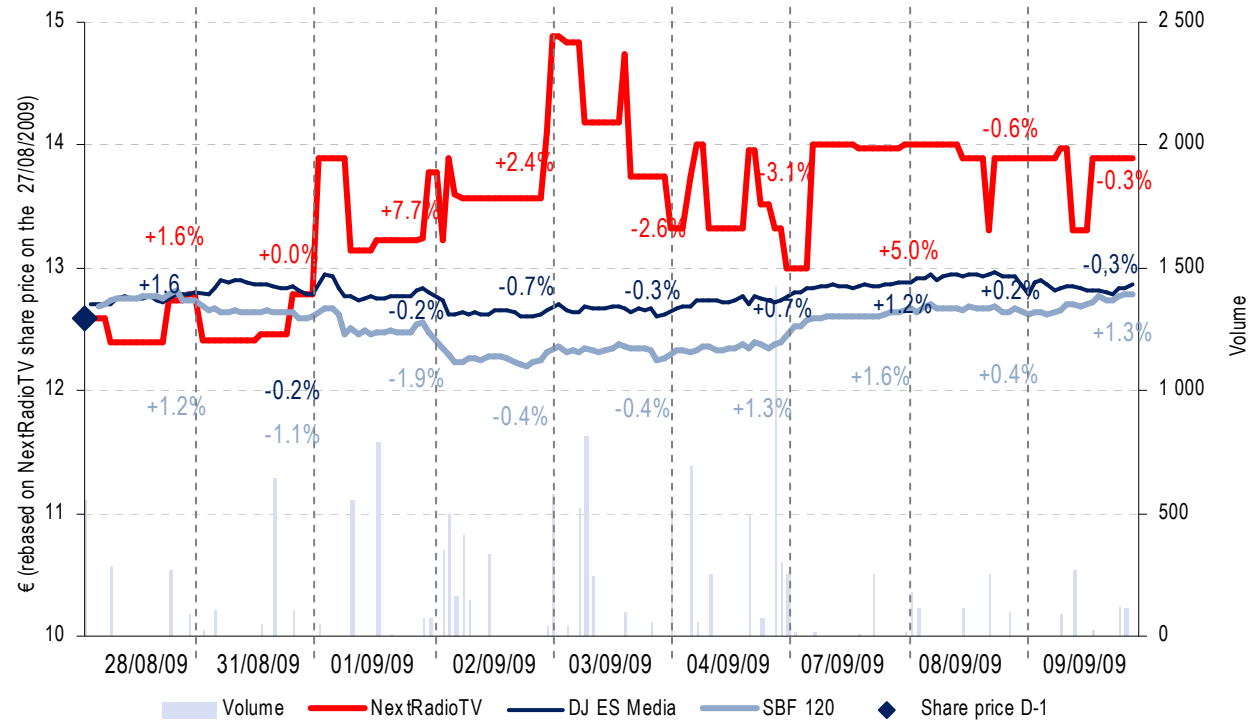
- Commitments from Alain Weil (WMC) and Alain Blanc-Brude (with possible substitution by Alpha Radio BV) to subscribe to 42% and 24% of the issue, respectively
 - Commitment to maintain or increase their proportionate shareholdings
- Commitment from the F. Marc de Lacharrière group (Fimalac) to subscribe all shares not taken up, for up to 34% of the total issue

Syndicate

- Joint lead managers and bookrunners are BNP Paribas, CM-CIC Securities, and Natixis

NextRadio TV Share Performance

Since August the 28th 2009

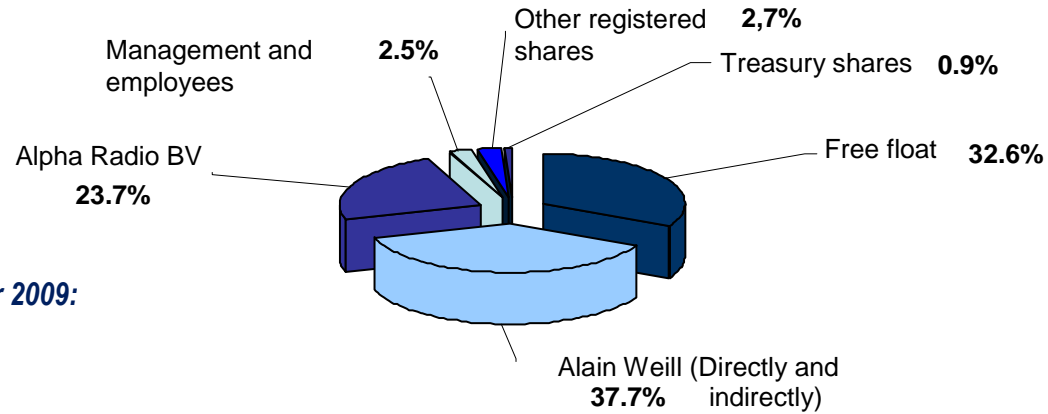


3. Structure of NextRadioTV

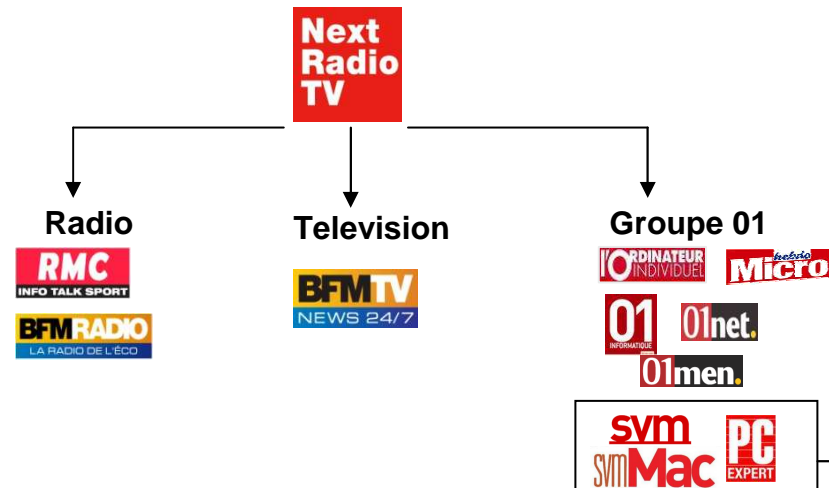
NextRadioTV shareholder structure

Number of shares before rights issue:
14,113,106

Market capitalisation at 10 September 2009:
€196 million



Scope of consolidation



Volnay shares acquired on 2 Sept. 2009

4. Consolidated six-month results

€59.7m revenue, down 6% due to an unfavourable comparison basis

Simplified income statement			
En M€	30-juin-09	30-juin-08	Var.
Radio	27,7	29,9	(2,2)
<i>Variation</i>			(7%)
TV	12,2	7,9	4,3
<i>Variation</i>			55%
Groupe 01	18,6	24,7	(6,1)
<i>Variation</i>			(25%)
Non sectorisable	1,2	0,9	0,3
<i>Variation</i>			29%
CA du Groupe⁽¹⁾	59,7	63,5	(3,7)
<i>Variation</i>			(6%)
Radio	7,2	10,8	(3,6)
<i>Marge</i>	26%	36%	
TV	(5,0)	(5,6)	0,6
<i>Marge</i>			
Groupe 01	(2,3)	1,8	(4,1)
<i>Marge</i>		7%	
Non sectorisable	0,3	1,1	(0,8)
Résultat opérationnel^{(1) (2)}	0,1	8,1	(8,0)
<i>Marge</i>	0%	13%	
Autres charges et produits opérationnels	(6,2)	1,0	(7,2)
Autres éléments non récurrents	(0,4)	(0,6)	0,2
Coût de l'endettement financier net	(2,6)	(1,6)	(1,0)
Impôt	2,8	(2,2)	5,0
Résultat net	(6,2)	4,7	(10,9)

Comments

- **Consolidated**
 - Consolidated revenue declined 6% in H1 2009 to €59.7 million
 - Ordinary operating profit was €0.1m, restated for stock grants
 - €6.2m charge was recognised for the restructuring of Groupe 01
 - Financial expenses increased (€2.6m, of which €0.5m was non-cash) due to the unfavourable impact of swap contracts
 - Net loss was €6.2m, including a €6.2m restructuring charge
- **Radio**
 - Modest 7% decline in revenue, while the market was down 15% to 20%
 - Operating margin was 26%
- **BFM TV**
 - Revenue rose 55%
 - Operating loss was €0.6m lower, at €5.0m
- **Groupe 01**
 - Revenue was down 25% due to the termination of Yahoo! contract and weakness in the press sector
 - Restructuring was completed

¹Restated for sale of Graphic Arts business (revenue of €0.8m and ordinary operating profit of €0.1m in 2008)

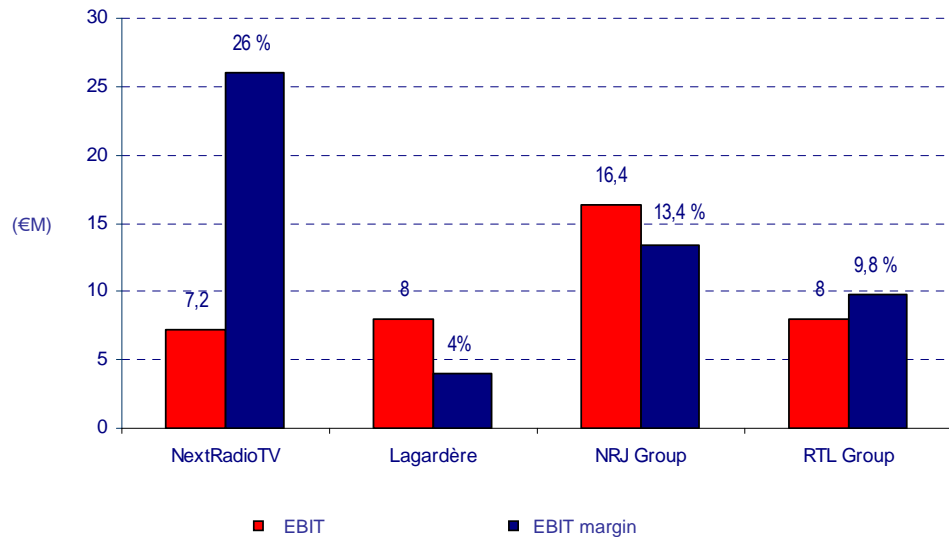
²Excluding stock grants (€0.4m in H1 2009)



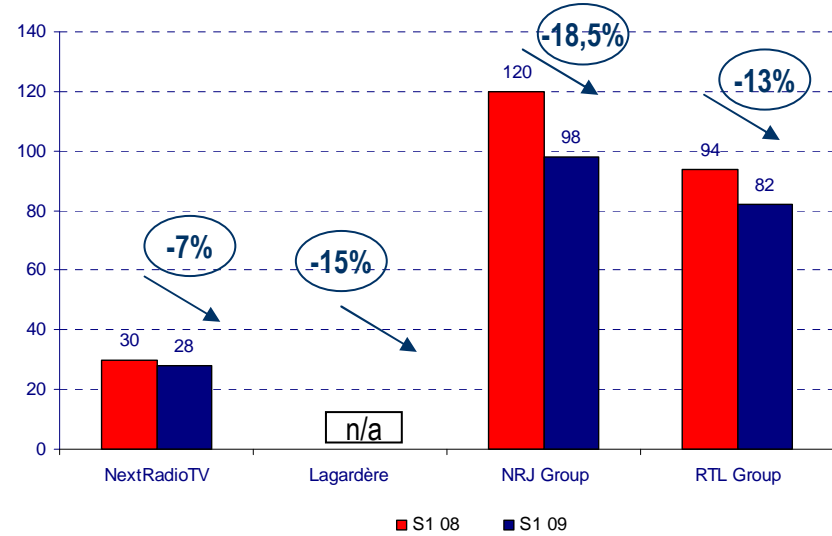
5. Radio Business : NextRadioTV revenues and Ebit compared to its competitors

NextRadioTV : Highest profitability in the sector

Ebit for French commercial radios (S1 09)



Revenues for french commercial radios (S109 vs S1 08)



(1) Includes TV stations

5. Radio business: RMC audience figures

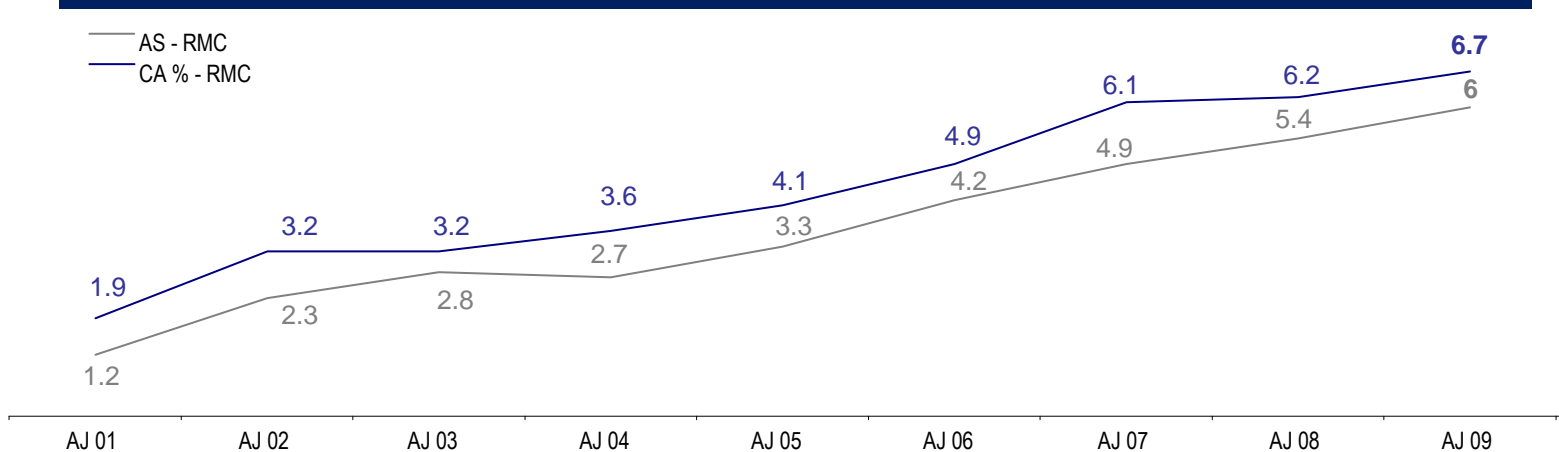
Third-largest commercial radio audience in France, and no. 1 among men 25-49

Highest cumulative audience (CA) ever achieved by RMC

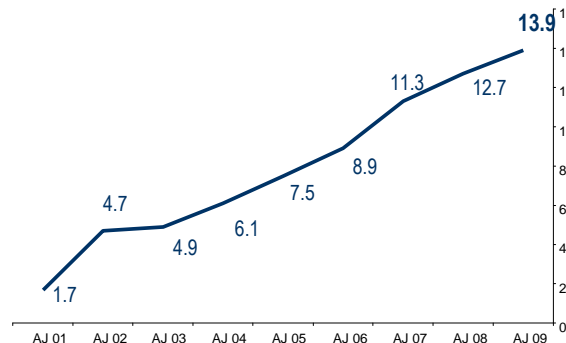
In April-June 2009, RMC achieved a 6.7% cumulative audience among over 13s

No. 1 among men 25-49

RMC audience¹



RMC audience: Men 25-49²



Remarks

- ❑ **Third-largest private radio audience share (AS) in France, ahead of NRJ, Nostalgie, Skyrock, Fun Radio, and Virgin Radio**
- ❑ **Average listening time of 130 minutes per day**
- ❑ **Biggest increase in radio, with RMC's cumulative audience up 9%, or 288,000 new listeners in one year**

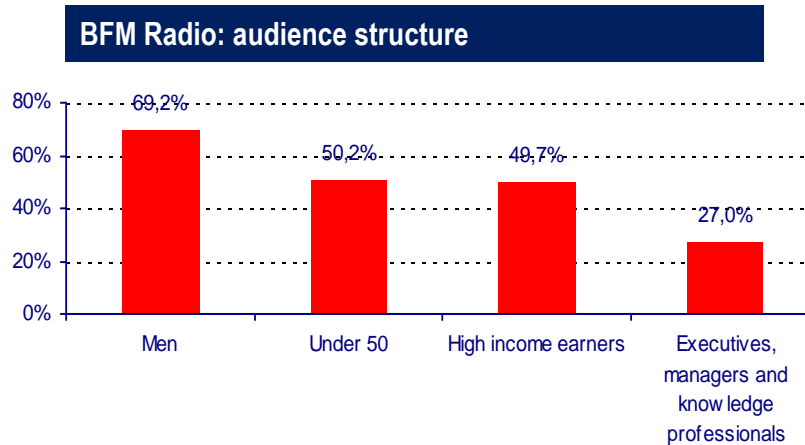
¹Source: Médiamétrie 126 000 – CA in % and AS % - 13+/15+ - 05:00/00:00 – M-F – since AJ 01

²Source: Médiamétrie 126 000 – CA in % - 13+/15+ - 05:00/00:00 – M-F – Men 25/49

5. Radio business: BFM Radio audience figures

BFM Radio: a young, upscale, male audience

**Exceptional
audience
structure**



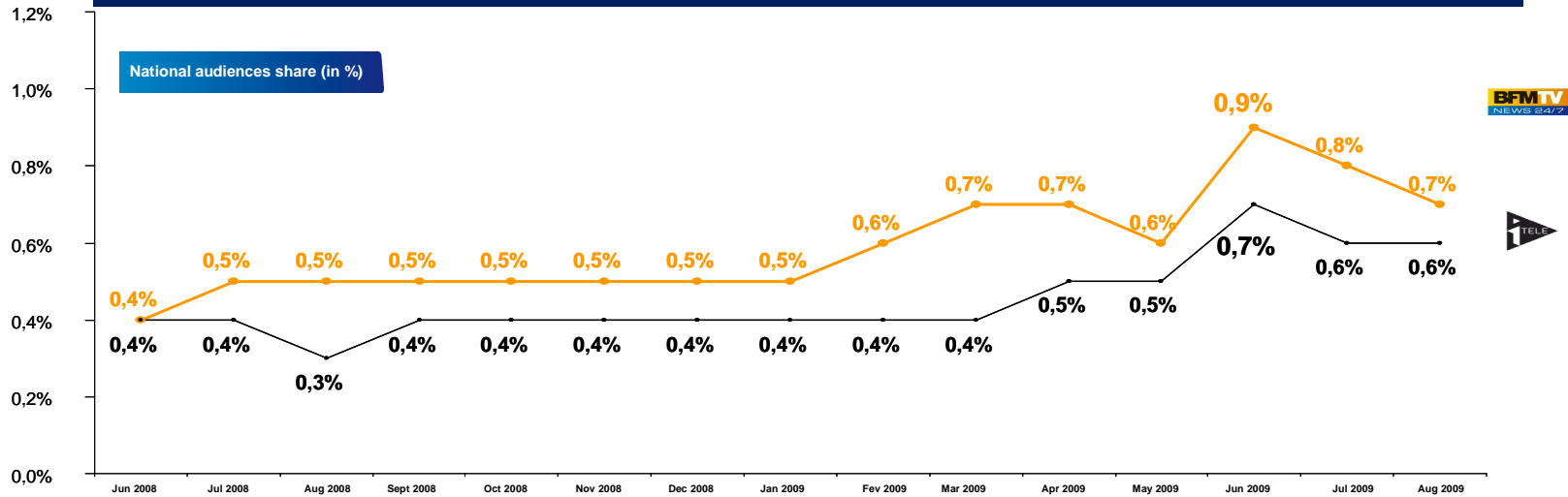
Source: Médiamétrie 126 000 – Cumulative January-June 2009 – Monday-Friday 5:00-00:00 – cumulative audience in thousands and by demographic

Key figures

- 1 unique business model in France
- 435,000 listeners every day
- 216,000 SPG+I every day
- Audience includes 117,000 executives, managers, and knowledge professionals

6. BFM TV: Leading news channel in France

BFM TV, national leader for over a year



Source: Médiamétrie Médiamat - National audience share - Monday-Sunday, 03:00-03:00 / August 2009

Key figures

1.1% → DTT audience share

vs. 0.7% for i>Télé

0.7% → National audience share

vs. 0.6% for i>Télé

21,449,000 viewers watch BFM TV each month

Comfortable lead over competitors (average audience per quarter hour)



67,186



57,902

+16% vs. i>Télé



26,578

+156% vs. LCI

7. Groupe 01

Implementation of web/print model and acquisition of Volnay's assets

Web business is no. 1 in high-tech news

01net. 6,417,000 UV (Médiamétrie Netratings June 2009)

01men. 604,000 UV (Médiamétrie Netratings June 2009)

Press business is no. 1 in high-tech news



No. 1 in corporate IT press



966,000 readers each week (AEPM 2008)



1,149,000 readers (AEPM 2008)



643,000 readers each month (AEPM 2008)



109,000 readers each month (Ipsos IT 2009)

No. 1 in high-tech news in France

- ❑ Merger of web and print editorial staff to create the leading high-tech news organisation in France
- ❑ Improved cost structure: lower headcount and termination of some partnerships
- ❑ Acquisition of Volnay's assets (SVM, SVM Mac, and PC Expert)
 - ✓ Confirmed leadership in high-tech press
 - ✓ Should be accretive to financials from 2009, and generate approximately €6m of additional revenue in 2010

8. NextRadioTV outlook and 2010 goals

Favourable outlook for 2010

- ❑ **Radio business is well-positioned for 2010**
 - _ Leveraging RMC's record audience figures
 - _ Opportunities for revenue growth from FIFA World Cup and the deregulation of online betting
 - _ 30% operating margin¹ target for 2010

- ❑ **BFM TV should reach operating breakeven in 2010**
 - _ Leading french news channel
 - _ Operating breakeven¹ targeted for 2010

- ❑ **Adaptation of Groupe 01 business model to counter financial crisis**
 - _ Implementation of web/print model
 - _ Optimisation of cost structure
 - _ Return to operating profit¹ targeted for 2010
 - _ Acquisition of Volnay's assets

- ❑ **Appropriate financial structure following €20m rights issue**
 - _ Stronger corporate balance sheet, adapted to financial crisis conditions

¹Excluding free shares

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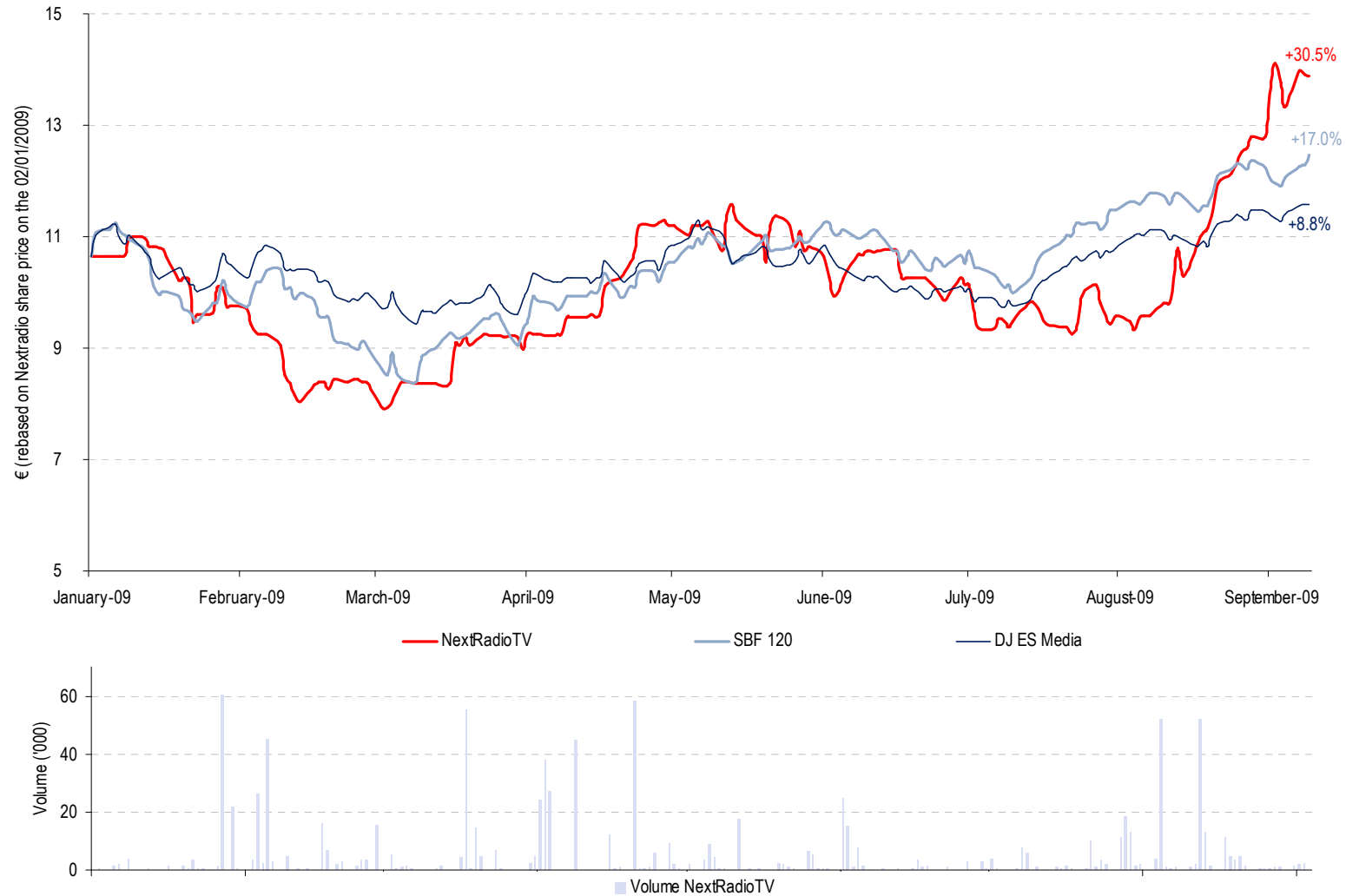
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Annexes – NextRadioTV Right Issues

NextRadioTV Share Performance



Appendices: NextRadioTV rights issue

Rights issue schedule

28 August 2009

- Prospectus approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*, or AMF)

31 August 2009

- Terms of the rights issue released
- Prospectus summary published

1 September 2009

- Start of subscription period
- Detachment and start of preemptive rights trading

7-11 September 2009

- Road shows (Paris and London)

14 September 2009

- End of subscription period
- End of trading of preemptive rights

23 September 2009

- Euronext distributes the notice of admission to listing of new shares

25 September 2009

- New shares are issued (clearing and settlement)

Appendices: Radio business six-month results

Radio business holds up well despite the crisis

Key figures for H1

En M€	30-juin-09	30-juin-08	Variation
Chiffre d'affaires	27,7	29,9	(2,2)
<i>Variation</i>			<i>(7%)</i>
Charges externes	(9,3)	(8,2)	(1,2)
<i>Variation</i>			<i>14%</i>
Charges de personnel	(10,2)	(9,9)	(0,3)
<i>Variation</i>			<i>3%</i>
Autres charges	(1,0)	(1,1)	0,1
<i>Variation</i>			<i>(8%)</i>
Charges totales	(20,5)	(19,2)	(1,4)
<i>Variation</i>			<i>7%</i>
Résultat opérationnel ⁽¹⁾	7,2	10,8	(3,5)
<i>Marge</i>	<i>26%</i>	<i>36%</i>	

¹Excluding stock grants

Outlook

- ❑ RMC's record audience figures should bolster H2 2009 revenue
- ❑ RMC and BFM Radio are well-positioned to gain from any improvement in the advertising market in H2 2009
- ❑ Opportunities for revenue growth in 2010 include numerous sporting events (such as the Winter Olympics and FIFA World Cup) and the deregulation of online betting

Comments

- ❑ Radio revenue declined 7%, while the market was down 15% to 20%
 - _ NRJ Group down 19%
 - _ Lagardère down more than 15%
- ❑ Operating margin is high at 26%, despite difficult economic conditions
- ❑ RMC reported a moderate 5% decline in ad revenue in the absence of major sporting events
- ❑ External charges increased €1.2m

Appendices: BFM TV six-month results

Revenue up 55%, losses down

Key figures for H1

En M€	30-juin-09	30-juin-08	Variation
Chiffre d'affaires	12,2	7,9	4,3
<i>Variation</i>			55%
Charges externes	(7,0)	(6,4)	(0,6)
<i>Variation</i>			9%
Charges de personnel	(9,1)	(6,6)	(2,5)
<i>Variation</i>			37%
Autres charges	(1,2)	(0,5)	(0,7)
<i>Variation</i>			136%
Charges totales	(17,2)	(13,5)	(3,7)
<i>Variation</i>			27%
Résultat opérationnel ⁽¹⁾	(5,0)	(5,6)	0,6
<i>Marge</i>			

¹Excluding stock grants

Comments

- ❑ 55% increase in revenue, despite difficult market conditions for television advertising
 - ❑ Advertising revenue on Lagardère's DTT channels fell from Q1 2009
 - ❑ TF1's advertising revenue dropped 23% vs. H1 2008
- ❑ Operating loss was €0.6m lower
- ❑ Personnel costs were up €2.3m due to the full-year impact of new hires
- ❑ External charges and other operating expenses were higher, due to the increase in live broadcasts

Outlook

- ❑ Revenue growth remained constant in July 2009 in spite of low visibility
- ❑ BFM TV continues to gain audience share
- ❑ Operating expenses are stabilising
- ❑ Objective remains to approach operating breakeven in Q4 2009, and to reach it in 2010

Appendices: Groupe 01 six-month results

Impact of restructuring expected to kick-in in H2 2009

Key figures for H1			
En M€	30-juin-09	30-juin-08	Variation
Chiffre d'affaires	18,6	24,7	(6,1)
<i>Variation</i>			<i>(25%)</i>
Charges externes	(10,5)	(11,8)	1,3
<i>Variation</i>			<i>(11%)</i>
Charges de personnel	(9,9)	(10,5)	0,6
<i>Variation</i>			<i>(6%)</i>
Autres charges	(0,7)	(0,5)	(0,2)
<i>Variation</i>			<i>30%</i>
Charges totales	(20,9)	(22,7)	1,8
<i>Variation</i>			<i>(8%)</i>
Résultat opérationnel ⁽¹⁾	(2,3)	1,8	(4,2)
<i>Marge</i>		<i>7%</i>	

¹Excluding stock grants

Comments

- ❑ Revenue down 25% due to the impact of the crisis on the market for press advertising
- ❑ Unfavourable impact of the termination of the Yahoo! contract
- ❑ €2.3m operating loss in H1 2009

Outlook

- ❑ Accelerated restructuring of Groupe 01 and cost savings programme in response to the crisis conditions in the press advertising market
- ❑ Combined web/print editorial staff to handle the transfer of paper to web
- ❑ Cost savings of approximately €5m expected to restore operating profitability in Q4 2009
- ❑ Business expected to be profitable in 2010

Appendices: NextRadioTV simplified balance sheet

Simplified balance sheet			
	30-juin-09	31-déc.-08	30-juin-08
Goodwill	121,7	121,7	121,7
Autres immo. incorporelles	1,7	1,8	1,6
Immobilisations corporelles	5,6	6,1	6,1
Prêts et créances	1,5	1,3	1,0
Actifs d'impôts différés	30,7	27,8	26,4
Actifs non courants	161,2	158,7	156,8
FDR d'exploitation	(13,0)	(7,1)	5,4
Trésorerie et équivalents	10,7	9,9	11,8
Actifs courants	(2,3)	2,7	17,2
Total Actifs	158,9	161,4	174,0
Capitaux propres Groupe	92,0	99,1	99,8
Intérêts minoritaires	0,6	0,8	0,5
Capitaux propres	92,6	99,9	100,3
Provisions	10,4	5,9	7,2
Passifs financiers	55,9	55,6	66,6
Total Passif	158,9	161,4	174,0

Remarks

- Collections of trade receivables improved significantly in H1 2009, and increased working capital by €5.9m
- Cash and cash equivalents totalled €10.7m prior to the restructuring of Groupe 01
- Net debt was €45.2m at 30 June 2009, compared with €54.8m a year earlier

