

## News

NextRadioTV

**Outperform** (Target price: EUR20)

NRJ Group

**Underperform** (Target price: EUR6.5)

## NextRadioTV (+)

Broadcasting & Entertainment ■ France  
Price\*: EUR14.2 ■ TP: EUR20 ■ Upside: 41%

	12/07	12/08	12/09e	12/10e
Adjusted EPS (EUR)	0.19	0.16	0.01	0.89
P/E (x)	124.7	104.1	-	16.0
P/BV (x)	4.2	2.3	1.6	1.7
Net yield (%)	0.1	0.2	0.0	0.0
FCF yield (%)	(0.5)	5.8	2.8	6.8
EV/Sales (x)	2.3	2.2	1.4	1.5
EV/EBITDA (x)	25.0	22.2	22.4	8.1
EV/EBIT (x)	31.6	26.8	26.8	8.6
Adj. net debt / EBITDA (x)	6.5	3.8	2.9	0.2

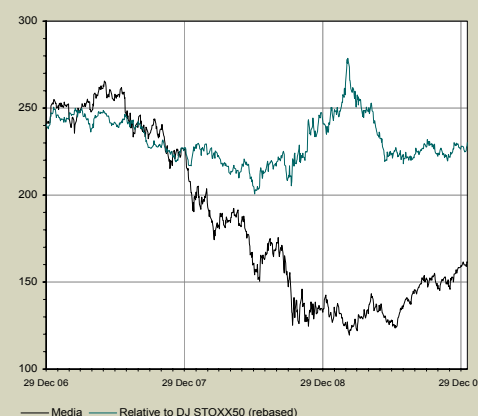
## NRJ Group (-)

Broadcasting & Entertainment ■ France  
Price\*: EUR6.9 ■ TP: EUR6.5 ■ Downside: (5%)

	12/08	12/09e	12/10e	12/11e
Adjusted EPS (EUR)	0.08	0.18	0.34	0.45
P/E (x)	74.4	30.3	20.1	15.3
P/BV (x)	1.1	1.0	1.2	1.1
Net yield (%)	0.0	1.5	2.6	5.0
FCF yield (%)	4.2	2.3	6.0	8.2
EV/Sales (x)	1.2	1.0	1.2	1.1
EV/EBITDA (x)	6.7	9.0	7.2	5.4
EV/EBIT (x)	17.9	17.9	10.6	7.3
Adj. net debt / EBITDA (x)	-	-	-	-

\* Priced at 18 January 2010

## Sector relative to DJ STOXX50



## Radio audiences: decline for NRJ, stabilisation for RMC

## ► Key take-away from Mediametrie audiences: the decline of NRJ

Mediametrie has just published November/December 2009 radio audience figures (see table overleaf). After a short period of stabilisation, audiences for NRJ Group's radio network have again declined substantially despite progress made on the morning slot. NRJ network's audience share (and not cumulative audience) reached 5.3%, down 8.6% vs last year. Audiences at RMC have stabilised to 5.3%.

## ► Radio advertising forecasts left unchanged for both groups

We have left our radio advertising growth forecasts unchanged for RMC in both Q4 09 (+11%) and FY10 (+10%), although they may be conservative (price increases and online betting should be powerful growth drivers). For NRJ Group, we have left our forecast of an 11% advertising decline in Q4 09 unchanged (implying a strong rebound in November and December after -15% in October). As for 2010, our unchanged +4% forecast may prove too optimistic in view of NRJ's latest audience figures.

## ► Preference for NextRadioTV maintained

NRJ radio network's poor audience figures reinforce our preference for Next Radio (Outperform and EUR20 price target). Advertising trends between NextRadio TV and NRJ Group should trigger a diverging share price performance between the two groups.

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Figure 1: Radio audience trends

	Nov/Dec 2008	Jan/Mar 2009	Apr/Jun 2009	July/Aug 2009	Sept/Oct 2009	Nov/Dec 09 2009	% ch. April/Jun 2008/09	% ch. July/Aug 2008/09	% ch. Sept/Oct 2008/09	% ch. Nov/Dec 2008/09
<b>Cumulated audience</b>										
Europe 1	10.0	9.4	9.1	7.7	9.7	9.9	3.4	2.7	2.1	(1.0)
France Inter	10.6	10.2	10.3	8.7	10.2	10.1	5.1	2.4	0.0	(4.7)
RMC	6.2	6.4	6.7	5.8	6.5	6.8	8.1	3.6	10.2	9.7
RTL	12.7	12.3	12.1	11.3	11.8	12.7	(5.5)	4.6	(3.3)	0.0
<b>Chérie FM</b>	<b>4.1</b>	<b>4.4</b>	<b>4.4</b>	<b>4.1</b>	<b>4.8</b>	4.6	<b>7.3</b>	<b>(6.8)</b>	<b>9.1</b>	12.2
Virgin radio	5.5	5.1	5.1	4.7	4.7	5.2	(5.6)	(17.5)	(20.3)	(5.5)
Fun Radio	6.7	6.6	7.0	6.6	7.2	7.2	4.5	0.0	5.9	7.5
<b>Nostalgie</b>	<b>7.4</b>	<b>6.6</b>	<b>7.0</b>	<b>6.7</b>	<b>7.0</b>	7.1	<b>(2.8)</b>	<b>3.1</b>	<b>(1.4)</b>	(4.1)
<b>NRJ</b>	<b>10.7</b>	<b>10.6</b>	<b>10</b>	<b>9.4</b>	<b>10</b>	9.8	<b>(4.8)</b>	<b>(8.7)</b>	<b>(3.8)</b>	(8.4)
RFM	4.4	4.4	4.5	3.7	4.6	4.6	0.0	(7.5)	4.5	4.5
RTL 2	4.4	4.9	4.7	4.3	4.6	4.6	(2.1)	(10.4)	(8.0)	4.5
Skyrock	7.8	7.7	7.9	6.4	7.6	7.5	6.8	(4.5)	0.0	(3.8)
France Info	9.1	8.9	8.5	8.4	8.6	9.1	(2.3)	6.3	(7.5)	0.0
<b>Rires et Chansons</b>	<b>3.6</b>	<b>3.4</b>	<b>3.4</b>	<b>2.9</b>	<b>3.9</b>	3.7	<b>0.0</b>	<b>0.0</b>	<b>14.7</b>	2.8
<b>Total groups</b>										
NRJ Group	25.8	25.0	24.8	23.1	25.7	25.2	(1.6)	(4.1)	1.6	(2.3)
Lagardère	19.9	18.9	18.7	16.1	19.0	19.7	0.0	(6.4)	(4.0)	(1.0)
RTL Group	23.8	23.8	23.8	22.2	23.6	24.5	(2.1)	0.0	(1.7)	2.9
<b>Audience share</b>										
Europe 1	8.4	8.1	8	7.5	8.6	8.6	8	4	(2)	2.0
France Inter	9.1	10	9.8	8.5	9.7	9.6	13	2	3	5.0
RMC	5.3	5.3	6	5.3	5.3	5.3	11.1	0.0	8.2	0.0
RTL	13	12.5	12.5	12.4	12	12.4	(5)	3	(2)	(5.1)
<b>Chérie FM</b>	<b>2.6</b>	<b>3.0</b>	<b>2.8</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>7.7</b>	<b>(9.1)</b>	<b>11.1</b>	<b>23.1</b>
Virgin radio	3.0	2.9	2.8	3.0	2.5	3.0	(7)	(19)	(17)	0.0
Fun Radio	3.4	3.3	3.9	4	3.9	4.1	(3)	(2)	0	21.0
<b>Nostalgie</b>	<b>5.3</b>	<b>4.8</b>	<b>4.8</b>	<b>5.8</b>	<b>5.1</b>	<b>5.0</b>	<b>(7.7)</b>	<b>13.7</b>	<b>(7.3)</b>	<b>(5.7)</b>
<b>NRJ</b>	<b>5.8</b>	<b>5.8</b>	<b>5.6</b>	<b>5.5</b>	<b>5.6</b>	<b>5.3</b>	<b>(15.2)</b>	<b>(17.9)</b>	<b>(3.4)</b>	<b>(8.6)</b>
RFM	3.1	3	3.2	2.8	3.1	2.8	7	(3)	(3)	(10.0)
RTL2	2.7	3.0	2.8	2.6	3.0	2.7	(13)	(26)	0	0.0
Skyrock	4.5	4.3	4.5	4.6	4.5	4.5	7	12	2	0.0
France Info	3.9	3.6	3.4	4.0	3.8	3.7	(3)	11	(3)	(5.0)
<b>Rires et Chansons</b>	<b>1.7</b>	<b>1.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.8</b>	<b>1.8</b>	<b>(17.6)</b>	<b>(6.3)</b>	<b>5.9</b>	<b>5.9</b>
<b>Total groups</b>										
NRJ Group	15.4	15.3	14.6	15.8	15.5	15.3	(9)	(5)	(1)	(1.0)
Lagardère	14.5	14	14	13.3	14.2	14.4	4	(4)	(5)	(1.0)
RTL Group	19.1	18.8	19.2	19.0	18.9	19.2	(6)	(3)	(2)	1.0

Source: Exane BNP Paribas estimates

Commitment of transparency (see [www.exane.com/disclosureequitiesuk](http://www.exane.com/disclosureequitiesuk) for details. Complete disclosures available on [www.exane.com/compliance](http://www.exane.com/compliance))

Exane is independent of BNP Paribas (BNPP) and the agreement between the two companies is structured to guarantee the independence of Exane's research, published under the brand name "Exane BNP Paribas". Nevertheless, to respect a principle of transparency, we separately identify potential conflicts of interest with BNPP regarding the company/(ies) covered by this research document.

Company	Investment banking	Distributor	Liquidity provider	Corporate links	Analyst's personal interest	Equity stake US Law	Equity stake French Law	Amended after disclosure to company	Additional material conflicts
NextRadioTV	NO	NO	YES	NO	NO	NO	NO	NO	YES
NRJ Group	NO	NO	NO	NO	NO	NO	NO	NO	NO

**Additional material conflicts**

**NextRadioTV:** Exane was indirectly interested in the success of the Nextradio TV rights issue where BNPP acted as joint bookrunner (08/2009)

**BNP Paribas**

Potential conflicts of interest:

**NextRadioTV:** BNP acted as joint bookrunner for the Nextradio TV rights issue (08/2009)

Source: BNP Paribas

## Funding Analysis

NextRadioTV							
Gross cash position at 31 Dec. 08							10
EURm	Dec. 09	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	
FCF	5	16	25	32	38	44	
Gross debt reimbursements <sup>1</sup>			(18)	(18)	(18)		
New funds (debt, capital, divestment)	20						
Other cash outflows (acquisitions etc.)							
Dividend base case	(0)	0	(2)	(5)	(8)	(11)	
Share buybacks							
<b>SURPLUS/(SHORTFALL)</b>							
Annual	34	16	5	9	12	33	
<b>Cumulative</b>	<b>34</b>	<b>50</b>	<b>55</b>	<b>64</b>	<b>76</b>	<b>109</b>	
Annual if div is 0 from Dec. 10	na	16	7	14	20	44	
<b>Cumulative if div is 0 from Dec. 10</b>	<b>na</b>	<b>50</b>	<b>57</b>	<b>71</b>	<b>91</b>	<b>134</b>	
<b>Available credit lines</b>	<b>0</b>						
<b>Covenant(s):</b> Net debt/EBITDA<4.5x in 2008 and then 3x through to 2011 Net debt/shareholders' funds<1.1x							
Net Debt / EBITDA <sup>2</sup>	2.9x	0.2x	(0.6x)	(1.3x)	(2.0x)	(2.6x)	
Minimum EBITDA threshold	8	3					
% change to breach covenants	8%	(90%)					
Gearing <sup>2</sup>	18%	4%	(12%)	(26%)	(37%)	(46%)	
Minimum Equity threshold	21	7					
% change to breach covenants	(81%)	(95%)					
<sup>1</sup> Gross debt reimbursement post Dec.14: EUR0m							
<sup>2</sup> Ratio based on our estimates							

► Net debt/EBITDA covenant ratio expected to be broken in 2009 but the EUR20m capital increase planned in September will fix the situation. EUR55m OBSAAR to be redeemed in 2011, 2012 and 2013 while we expect the company to be in a net cash position in 2011. (Comment updated on 28 Jul. 09)

Source: Exane BNP Paribas estimates

NRJ Group							
Gross cash position at 31 Dec. 08							96
EURm	Dec. 09	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14	
FCF	10	33	46	52	53	57	
Gross debt reimbursements							(11)
New funds (debt, capital, divestment)							
Other cash outflows (acquisitions etc.)							
Dividend base case	0	(7)	(17)	(30)	(39)	(42)	
Share buybacks							
<b>SURPLUS/(SHORTFALL)</b>							
Annual	95	26	29	22	14	15	
<b>Cumulative</b>	<b>95</b>	<b>121</b>	<b>150</b>	<b>171</b>	<b>185</b>	<b>200</b>	
Annual if div is 0 from Dec. 10	na	33	46	52	53	57	
<b>Cumulative if div is 0 from Dec. 10</b>	<b>na</b>	<b>128</b>	<b>174</b>	<b>225</b>	<b>278</b>	<b>335</b>	
<b>Available credit lines</b>	<b>0</b>						
No covenant details available							

► The company is in a net cash position. (Comment updated on 30 Jun. 09)

Price at 18 Jan. 10 / Target Price

**EUR14.2 / EUR20 +41%**

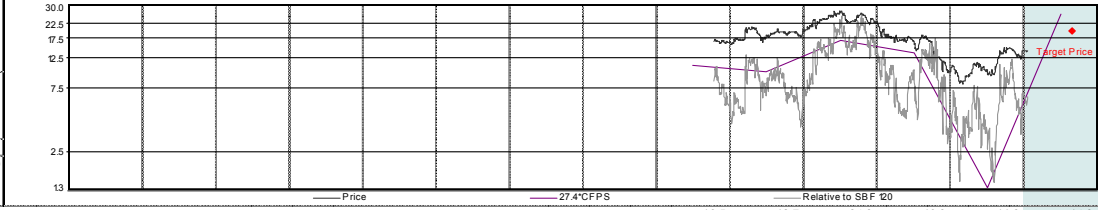
Reuters / Bloomberg: NXTV.PA / NXTV.FP

Analyst: Nicolas Gindre (+33) 1 42 99 52 66

**NEXTRADIOTV (Outperform)**

Broadcasting & Entertainment | Media (Outperform) - France

Company Highlights		EURm	
Enterprise value		209	
Market capitalisation		226	
Free float		83	
3m average volume		0	
Performance (*)			
	1m	3m	12m
Absolute	12%	(2%)	32%
Rel. Sector	8%	(7%)	2%
Rel. SBF 120	7%	(5%)	(1%)
12m Hi/Lo (EUR) : 14.9 -5% / 7.9 +79%			
CAGR			
	2003/2009	2009/2010	
EPS restated (**)	NC	12619%	
CFPS	NC	1869%	



Price (yearly avg from Dec. 05 to Dec. 09)

PER SHARE DATA (EUR)	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e
No of shares year end, basic, (m)	10.833	10.833	10.833	12.494	12.494	16.666	14.100	15.943	15.943
Average no of shares, diluted, excl. treasury stocks (m)	10.833	10.833	10.833	11.248	12.494	8.353	15.383	14.742	16.666

EPS reported	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e
EPS reported	(530.4)	16.90	2.06	0.00	0.00	0.00	0.00	0.00	0.00
EPS restated	(0.74)	(0.24)	0.01	0.15	0.23	0.19	0.16	0.01	0.89
% change	NS	67.9%	NS	1897.1%	48.8%	(14.3%)	(19.8%)	(95.5%)	12619.3%
CFPS	(0.91)	(0.30)	0.02	0.40	0.36	0.61	0.50	0.05	0.96
Book value (BVPS) (a)	2.5	2.5	2.6	5.6	5.8	5.7	7.0	7.2	8.2
Net dividend	0.00	0.00	0.00	0.00	0.00	0.03	0.04	0.00	0.00

**STOCK MARKET RATIOS** YEARLY AVERAGE PRICES for end Dec. 05 to Dec. 09

	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e
P / E (PI EPS restated)				108.8x	82.5x	124.7x	104.1x	NS	16.0x
P / E relative to SBF 120				699%	478%	724%	721%	NS	109%
P / CF				41.2x	51.9x	39.5x	32.5x	NS	14.8x
FCF yield				5.2%	0.6%	(0.5%)	5.8%	2.8%	6.8%
P / BVPS				2.94x	3.21x	4.25x	2.30x	1.56x	1.74x
Net yield				0.0%	0.0%	0.1%	0.2%	0.0%	0.0%
Payout	(0.0%)	(0.0%)	0.0%	0.0%	0.0%	16.5%	25.8%	51.7%	0.0%
EV / Sales				4.48x	4.25x	2.27x	2.22x	1.36x	1.50x
EV / Restated EBITDA				24.5x	42.2x	25.0x	22.2x	22.4x	8.1x
EV / Restated EBIT				27.9x	55.4x	31.6x	26.8x	26.8x	8.6x
EV / OpFCF				16.3x	118.3x	86.7x	14.6x	22.1x	8.6x
EV / Capital employed (incl. gross goodwill)				2.8x	3.3x	1.7x	2.2x	1.3x	1.7x

**ENTERPRISE VALUE (EURm)**

	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e
Market cap				179	227	238	268	164	209
+ Adjusted net debt				186	233	202	249	166	226
+ Other liabilities and commitments				2	3	62	46	21	5
+ Revalued minority interests				0	0	0	0	0	0
- Revalued investments				0	0	12	29	25	24

**P & L HIGHLIGHTS (EURm)** Switch to IFRS data from FY ended 12/03

	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e
Sales	13	24	32	40	54	105	121	120	140
Restated EBITDA (b)	(8)	(2)	3	7	5	10	12	7	26
Depreciation	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)
Restated EBIT (b) (**)	(9)	(3)	2	6	4	8	10	6	24
Reported operating profit (loss)	(9)	(3)	2	6	4	8	10	6	24
Net financial income (charges)	(1)	(1)	(1)	(1)	(1)	(4)	(6)	(4)	(2)
Affiliates	0	0	0	0	0	0	0	0	0
Other	0	5	2	0	(2)	(20)	(1)	(7)	0
Tax	4	0	(1)	(3)	0	5	(1)	2	(6)
Minorities	1	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(1)
Goodwill amortisation	(15)	-	-	-	-	-	-	-	-
Net attributable profit reported	(21)	1	1	2	2	(12)	2	(4)	15
Net attributable profit restated (c)	(21)	(3)	0	2	3	2	2	0	15

**CASH FLOW HIGHLIGHTS (EURm)**

	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e
EBITDA (reported)	(8)	(2)	3	7	5	10	12	7	26
EBITDA adjustment (b)	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	3	0
Change in WCR	0	(5)	(2)	4	(3)	(4)	8	(1)	0
Operating cash flow	(8)	(7)	1	11	2	6	20	9	26
Capex	0	(0)	(0)	(0)	(1)	(3)	(2)	(1)	(2)
Operating free cash flow (OpFCF)	(8)	(8)	1	11	2	3	18	7	24
Net financial items + tax paid	(1)	(1)	(1)	(1)	(1)	(4)	(4)	(3)	(9)
Free cash flow	(10)	(9)	(0)	10	1	(1)	15	5	16
Net financial investments & acquisitions	0	0	0	(3)	0	(78)	13	0	0
Other	0	2	0	(4)	(2)	(13)	(11)	0	0
Capital increase (decrease)	0	0	0	33	0	33	0	20	0
Dividends paid	0	0	0	0	0	(0)	(1)	(0)	0
Increase (decrease) in net financial debt	10	7	(0)	(35)	1	59	(16)	(25)	(16)
Cash flow, group share	(10)	(3)	0	5	4	5	8	1	16

**BALANCE SHEET HIGHLIGHTS (EURm)**

	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e
Fixed operating assets, incl. gross goodwill	53	52	51	63	63	142	130	130	130
WCR	1	5	6	2	5	1	(6)	(5)	(5)
Capital employed, incl. gross goodwill	54	57	57	65	68	143	124	125	125
Shareholders' funds, group share	27	27	28	70	73	95	99	115	130
Minorities	1	2	2	1	1	1	1	2	3
Provisions/ Other liabilities	10	5	4	3	3	14	6	12	11
Net financial debt (cash)	30	37	37	2	3	62	46	21	5

**FINANCIAL RATIOS (%)**

	Dec. 02	Dec. 03	Dec. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e
Sales (% change)	NS	78.4%	33.6%	26.4%	33.7%	96.4%	14.9%	(0.4%)	16.2%
Organic sales growth		78.4%	33.6%	26.4%	33.7%	20.3%	16.5%	(0.4%)	16.2%
Restated EBIT (% change) (**)	NS	64.0%	NS	244.4%	(36.0%)	84.1%	32.5%	(39.1%)	301.6%
Restated attributable net profit (% change) (**)	NS	67.9%	NS	1973.6%	65.2%	(42.7%)	47.6%	(95.7%)	14279.8%
Personnel costs / Sales	68.2%	49.7%	42.7%	41.4%	42.7%	44.8%	43.7%	46.1%	41.3%
Restated EBITDA margin	(63.8%)	(10.1%)	8.5%	18.2%	10.1%	9.1%	10.0%	6.1%	18.4%
Restated EBIT margin	(70.7%)	(14.2%)	5.9%	16.0%	7.7%	7.2%	8.3%	5.1%	17.5%
Tax rate	NC	NC	29.9%	55.7%	NC	NC	26.7%	NC	28.9%
Net margin	(167.3%)	4.3%	5.3%	5.8%	3.6%	(10.9%)	1.8%	(2.7%)	11.3%
Capex / Sales	NC	1.1%	0.4%	1.0%	0.9%	2.8%	1.5%	1.1%	1.1%
OpFCF / Sales	(63.8%)	(32.4%)	3.3%	27.5%	3.6%	2.6%	15.2%	6.2%	17.3%
WCR / Sales	9.2%	20.8%	20.3%	5.8%	9.9%	1.2%	(4.9%)	(4.1%)	(3.5%)
Capital employed (excl. gross goodwill) / Sales	35.8%	32.7%	26.2%	15.7%	18.0%	7.4%	0.2%	1.1%	1.2%
ROE (before goodwill)	(29.9%)	(9.4%)	0.3%	2.4%	3.9%	1.7%	2.4%	0.1%	11.3%
Gearing	108%	128%	121%	3%	5%	65%	46%	18%	4%
EBITDA / Financial charges	NC	NC	2.3x	6.1x	9.4x	2.5x	1.9x	1.7x	11.2x
Adjusted financial debt / EBITDA	NC	NC	14.0x	0.3x	0.6x	6.5x	3.8x	2.9x	0.2x
ROCE, excl. gross goodwill	NS	(29.2%)	15.0%	68.5%	28.5%	65.1%	NS	NS	NS
ROCE, incl. gross goodwill	(15.0%)	(4.0%)	2.2%	6.6%	4.0%	3.5%	5.4%	3.3%	13.1%
WACC	NC	NC	NC						6.0%

(a) Intangibles: EUR123.50m, or EUR9 per share. (b) adjusted for capital gains/losses, impairment charges, exceptional restructuring charges, capitalized R&D, pension charge replaced by service cost (c) adj. for capital gains losses, imp. charges, capitalized R&D, am. of intangibles from M&A, exceptional restructuring, (\*) in listing currency, with div. reinvested, (\*\*) also adjusted for am. of intangibles from M&A, or for am. of goodwill for pre IFRS years

Price at 18 Jan. 10 / Target Price

EUR6.9 / EUR6.5 -5%

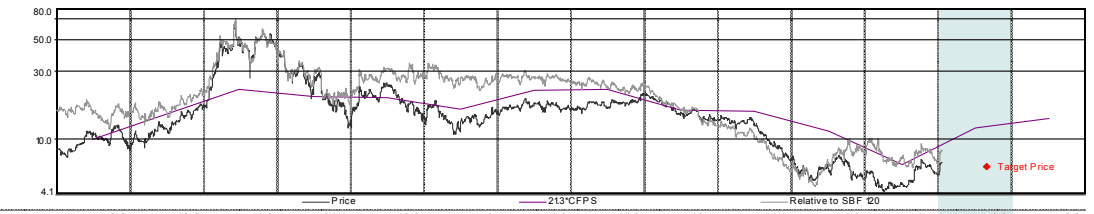
Reuters / Bloomberg: SONO.PA / NRG FP

Analyst: Nicolas Gindre (+33) 1 42 99 52 66

**NRJ GROUP (Underperform)**

Broadcasting & Entertainment | Media (Outperform) - France

Company Highlights			
Enterprise value	EURm 422		
Market capitalisation	556		
Free float	125		
3m average volume	0		
Performance (*)			
Absolute	1m 18%	3m 1%	12m 18%
Rel. Sector	14%	(5%)	(9%)
Rel. SBF 120	12%	(3%)	(12%)
12m Hi/Lo (EUR)	7.3 -6% / 4.30 +59%		
CAGR			
1994/2009	2009/2011		
EPS restated (**)	(2%)		
CFPS	(1%)		



	9.8	12.6	41.9	25.1	19.3	14.3	17.0	17.8	16.4	11.5	6.2	5.4	6.9	6.9
Price (yearly avg from Sep. 98 to Dec. 09)	9.8	12.6	41.9	25.1	19.3	14.3	17.0	17.8	16.4	11.5	6.2	5.4	6.9	6.9
PER SHARE DATA (EUR)														
No of shares year end, basic, (m)	80.474	80.474	86.485	86.485	86.485	86.485	86.485	86.485	85.954	85.903	82.060	81.116	81.116	81.116
Average no of shares, diluted, excl. treasury stocks (m)	80.474	80.474	81.857	86.485	86.485	86.485	86.485	86.485	85.954	85.903	82.060	81.116	81.116	81.116
EPS reported	0.56	0.96	0.68	0.56	0.60	0.60	0.82	0.78	0.77	0.22	0.00	0.18	0.34	0.26
EPS restated	0.25	0.43	0.77	0.50	0.68	0.67	0.91	1.15	0.62	0.22	0.08	0.18	0.34	0.45
% change	8.3%	67.9%	79.9%	(35.0%)	37.0%	(1.1%)	35.1%	0.8%	(32.9%)	(64.4%)	(62.0%)	114.9%	90.4%	31.1%
CFPS	0.47	0.70	1.05	0.93	0.93	0.77	1.03	1.31	0.75	0.73	0.54	0.31	0.57	0.66
Book value (BVPS) (a)	1.6	2.0	2.5	3.1	3.4	3.8	4.4	5.5	5.6	5.9	5.5	5.7	5.9	6.2
Net dividend	0.08	0.14	0.15	0.16	0.21	0.21	0.29	0.32	0.32	0.29	0.00	0.08	0.18	0.34

STOCKMARKET RATIOS		YEARLY AVERAGE PRICES for end Sep. 98 to Dec. 09													
		Sep. 98	Sep. 99	Sep. 00	Sep. 01	Sep. 02	Sep. 03	Sep. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e	Dec. 11e
P / E (PI EPS restated)	38.7x	29.7x	54.8x	50.5x	28.3x	21.3x	18.7x	19.4x	26.6x	52.7x	74.4x	30.3x	20.1x	15.3x	
P / E relative to SBF 120	177%	131%	226%	221%	154%	145%	124%	124%	154%	306%	515%	214%	136%	122%	
P / CF	20.8x	18.0x	39.9x	26.9x	20.8x	18.6x	16.5x	16.9x	21.9x	15.7x	11.5x	17.4x	12.1x	10.4x	
FCF yield	1.9%	4.2%	2.4%	1.8%	3.3%	3.7%	5.4%	4.2%	2.7%	2.6%	4.2%	2.3%	6.0%	8.2%	
P / BVPS	5.96x	6.42x	16.52x	8.12x	5.65x	3.76x	3.85x	3.24x	2.94x	1.97x	1.13x	0.96x	1.16x	1.11x	
Net yield	0.8%	1.1%	0.4%	0.6%	1.1%	1.4%	1.7%	1.8%	2.0%	2.5%	0.0%	1.5%	2.6%	5.0%	
Payout	32.2%	32.8%	19.6%	31.7%	30.6%	30.8%	31.9%	28.0%	52.1%	132.3%	0.0%	46.5%	52.5%	76.3%	
EV / Sales	4.49x	4.34x	12.58x	7.73x	5.55x	4.04x	4.25x	3.87x	3.16x	2.36x	1.23x	1.04x	1.24x	1.09x	
EV / Restated EBITDA	14.1x	12.2x	28.0x	20.4x	13.8x	10.1x	10.9x	8.5x	12.6x	16.5x	6.7x	9.0x	7.2x	5.4x	
EV / Restated EBIT	16.9x	14.3x	31.9x	23.7x	15.9x	11.7x	12.2x	11.7x	15.4x	24.4x	17.9x	17.9x	10.6x	7.3x	
EV / OpFCF	22.7x	14.1x	27.5x	26.6x	17.2x	14.0x	12.9x	13.8x	18.9x	21.2x	11.2x	23.4x	9.2x	6.3x	
EV / Capital employed (incl. gross goodwill)	5.0x	6.9x	13.9x	6.5x	4.8x	3.8x	4.4x	4.2x	3.6x	2.2x	1.1x	0.9x	1.2x	1.1x	

ENTERPRISE VALUE (EURm)		Switch to IFRS data from FY ended 12/06													
		Sep. 98	Sep. 99	Sep. 00	Sep. 01	Sep. 02	Sep. 03	Sep. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e	Dec. 11e
Market cap	796	1,057	3,490	2,172	1,645	1,207	1,384	1,379	1,259	848	408	333	422	391	
+ Adjusted net debt	36	48	2	21	(4)	(13)	(68)	(148)	(129)	(121)	(85)	(92)	(119)	(150)	
+ Other liabilities and commitments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
+ Revalued minority interests	(1)	19	88	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	
- Revalued investments	26	27	33	19	14	16	16	11	20	21	14	14	14	14	

P & L HIGHLIGHTS (EURm)		Switch to IFRS data from FY ended 12/06													
		Sep. 98	Sep. 99	Sep. 00	Sep. 01	Sep. 02	Sep. 03	Sep. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e	Dec. 11e
Sales	177.1	243.5	277.4	281.0	296.4	298.9	325.4	445.7	398.3	359.6	332.3	319.4	340.9	360.0	
Restated EBITDA (b)	56.4	86.7	124.4	106.6	119.3	119.3	127.4	162.3	99.8	51.4	60.6	37.2	58.8	72.4	
Depreciation	(9.5)	(12.6)	(14.9)	(14.8)	(15.6)	(16.3)	(13.6)	(14.8)	(18.1)	(16.7)	(37.8)	(18.6)	(18.8)	(19.0)	
Restated EBIT (b) (**)	47.0	73.9	109.6	91.8	103.7	103.0	113.8	147.5	81.7	34.7	22.8	18.6	40.0	53.4	
Reported operating profit (loss)	48.4	76.5	113.2	91.8	103.7	103.0	113.8	147.5	81.7	34.7	22.8	18.6	40.0	52.4	
Net financial income (charges)	0.3	(0.8)	(1.1)	(2.9)	(3.2)	(0.2)	(0.1)	3.5	4.1	6.0	5.3	3.6	2.7	3.7	
Affiliates	(1.3)	(1.4)	(1.1)	(0.9)	(0.7)	(1.0)	(0.4)	0.3	0.7	(0.4)	(7.9)	0.3	0.3	0.3	
Other	(6.3)	(7.5)	(4.2)	8.0	(2.9)	(3.9)	(7.1)	23.5	(0.0)	32.7	0.9	0.0	0.0	1.0	
Tax	(20.4)	(30.4)	(39.9)	(39.9)	(38.1)	(39.6)	(27.5)	(48.1)	(33.2)	(20.3)	(20.7)	(8.0)	(15.4)	(20.2)	
Minorities	(0.4)	(2.2)	(4.3)	(0.5)	0.2	0.0	0.0	(0.5)	(0.4)	(1.3)	(0.6)	0.0	0.0	(1.0)	
Goodwill amortisation	(1.4)	(1.7)	(4.3)	(6.3)	(6.9)	(6.2)	(8.1)	(9.2)	-	-	-	-	-	-	
Net attributable profit reported	19.0	32.5	58.4	49.3	52.0	52.1	70.6	117.0	52.9	51.5	(0.2)	14.5	27.6	36.2	
Net attributable profit restated (c)	19.0	32.5	58.4	36.7	52.0	52.1	70.6	90.0	52.9	18.8	6.8	14.5	27.6	36.2	

CASH FLOW HIGHLIGHTS (EURm)		Switch to IFRS data from FY ended 12/06													
		Sep. 98	Sep. 99	Sep. 00	Sep. 01	Sep. 02	Sep. 03	Sep. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e	Dec. 11e
EBITDA (reported)	57.9	89.4	128.1	106.6	119.3	119.3	127.4	162.3	99.8	51.4	60.6	37.2	58.8	71.4	
EBITDA adjustment (b)	(1.4)	(2.6)	(3.6)	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	1.0	
Other items	2.3	4.7	8.4	18.0	2.1	(12.9)	(10.8)	(3.5)	(6.0)	30.1	3.0	(7.5)	0.0	(1.0)	
Change in WCR	(10.2)	(1.3)	10.3	(9.8)	(9.0)	(6.3)	3.3	(9.6)	(2.6)	(13.4)	24.6	3.0	5.0	8.0	
Operating cash flow	48.5	90.2	143.1	114.8	112.4	100.1	120.0	149.2	91.1	68.1	88.2	32.7	63.8	79.4	
Capex	(13.4)	(15.2)	(16.0)	(33.0)	(17.0)	(14.0)	(13.0)	(24.3)	(24.3)	(28.1)	(51.7)	(18.4)	(18.0)	(17.3)	
Operating free cash flow (OpFCF)	35.1	75.0	127.1	81.8	95.4	86.1	107.0	124.9	66.8	40.0	36.5	14.3	45.8	62.1	
Net financial items + tax paid	(20.1)	(31.2)	(41.0)	(42.8)	(41.3)	(39.8)	(27.6)	(44.6)	(29.1)	(14.3)	(15.4)	(4.4)	(12.7)	(16.5)	
Free cash flow	15.0	43.7	86.1	39.0	54.1	46.3	79.4	80.3	37.7	25.7	21.1	9.9	33.1	45.6	
Net financial investments & acquisitions	(62.3)	(1.9)	(156.3)	(39.3)	(15.0)	(19.1)	(7.0)	0.0	0.0	0.0	0.0	0.0	1.0	1.0	
Other	(7.2)	(47.9)	(16.0)	(5.9)	(0.6)	0.6	0.6	(8.7)	(20.1)	(5.0)	(3.6)	0.0	0.0	0.0	
Capital increase (decrease)	1.0	0.2	139.4	0.0	0.0	0.0	0.0	33.1	(4.0)	(1.1)	(27.1)	(3.3)	0.0	1.0	
Dividends paid	(5.9)	(6.6)	(7.3)	(13.0)	(13.7)	(18.0)	(18.0)	(25.1)	(32.5)	(27.5)	(26.5)	0.0	(6.8)	(17.1)	
Increase (decrease) in net financial debt	79.5	12.5	(46.0)	19.2	(24.8)	(9.8)	(55.0)	(79.6)	18.9	8.0	36.0	(6.6)	(27.4)	(30.5)	
Cash flow, group share	38	57	86	81	80	67	89	114	64	63	44	25	46	53	

BALANCE SHEET HIGHLIGHTS (EURm)		Switch to IFRS data from FY ended 12/06													
		Sep. 98	Sep. 99	Sep. 00	Sep. 01	Sep. 02	Sep. 03	Sep. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e	Dec. 11e
Fixed operating assets, incl. gross goodwill	141	134	244	314	333	303	303	311	323	336	351	350	349	346	
WCR	17	18	8	18	8	17	8	21	22	42	16	13	8	0	
Capital employed, incl. gross goodwill	158	163	252	332	341	319	312	332	345	378	367	363	357	346	
Shareholders' funds, group share	133	158	220	268	295	330	383	475	479	505	448	459	480	500	
Minorities	(1)	3	6	(3)	(7)	(3)	(4)	(1)	1	(1)	(1)	(1)	(1)	0	
Provisions / Other liabilities	17	18	39	25	24	22	17	16	15	16	18	10	10	9	
Net financial debt (cash)	36	48	2	21	(4)	(13)	(68)	(148)	(129)	(121)	(85)	(92)	(119)	(150)	

FINANCIAL RATIOS (%)		Switch to IFRS data from FY ended 12/06													
		Sep. 98	Sep. 99	Sep. 00	Sep. 01	Sep. 02	Sep. 03	Sep. 04	Dec. 05	Dec. 06	Dec. 07	Dec. 08	Dec. 09e	Dec. 10e	Dec. 11e
Sales (% change)	14.4%	37.5%	13.9%	1.3%	5.4%	0.9%	8.9%	9.6%	11.7%	(9.7%)	(7.6%)	(3.9%)	6.7%	5.6%	
Organic sales growth	14.4%	37.5%	13.9%	1.3%	5.5%	0.9%	8.9%	9.7%	14.2%	(9.7%)	(7.6%)	(3.9%)	6.7%	5.6%	