



Presentation of results

1st half-year 2010

26 July 2010

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1. Highlights of the first half-year

Highlights - key figures

⇒ *Excellent first half-year 2010*

<i>(€ millions)</i>	<u>30 June 10</u>	<u>30 June 09</u>	<u>% change</u>
Total Operating Revenues	70.5	59.0	19%
EBITDA	9.1	1.3	
Net Profit/(Loss)	3.2	(6.2)	



Highlights – radio business

⇒ **Strong revenue growth in HY1: up 16%**

- ❑ Revenue of € 32 million for the first half-year, **up 16%**
 - **21% growth in Q2**
 - Leverage on RMC advertising revenue during the Football World Cup and the opening of online betting in June 2010
 - Strong growth in BFM Radio revenue in Q2
- ❑ Good ratings on April-June 2010^(a) wave: RMC, **leading general-interest radio for under-50 year old people** and 3rd commercial radio in France
- ❑ **EBITDA of € 8.4 million, 26% of revenue**

⇒ *Positive EBITDA over March – June: final validation of the project*

- ❑ Revenue of € 17.9 million, **up 47%** in the first half-year
- ❑ The leading DTT news channel: audience ratings of 1.2% in the DTT environment and 28.9 millions viewers^(b)
- ❑ HD broadcasting (by broadband) since spring 2010
- ❑ Losses cut back in HY1: **EBITDA (€ 1.2 million) vs. (€ 4.3 million) in 2009**

⇒ ***Success of the new strategy: EBITDA of € 1.7 million***

- ❑ Revenue up 4% to € 18.1 million
- ❑ Positive effects of the Group's marketing drive in Q2
 - **Double-digit growth in Print advertising revenue**
 - **Excellent performance of online advertising**
- ❑ Successful cost cutting plan: **€ 2.5 million reduction in operating expenses**
- ❑ **EBITDA of € 1.7 million in HY1 2010 vs. a loss of € 1.5 million in 2009**

| 2. Presentation of results

Consolidated income statement

<i>(€ millions)</i>	<u>30 June 10</u>	<u>30 June 09</u>	<u>% change</u>
Total operating revenue	70.5	59.0	19%
Personnel costs	(29.9)	(28.6)	4%
Other expenses	(31.4)	(29.2)	8%
Total operating expenses	(61.3)	(57.8)	6%
EBITDA⁽¹⁾	9.1	1.3	
EBIT	7.8	0.1	
Bonus shares and group savings schemes	(0.3)	(0.4)	
Non-recurring income and expenses	(0.9)	(6.2)	
Net cost of financial debt	(1.0)	(2.6)	
Income tax	(2.3)	2.8	
Net Profit/(Loss)	3.2	(6.2)	
Minority interests	(0.2)	(0.2)	
Group Share of Net Profit/(Loss)	3.0	(6.4)	

Key financial data by division

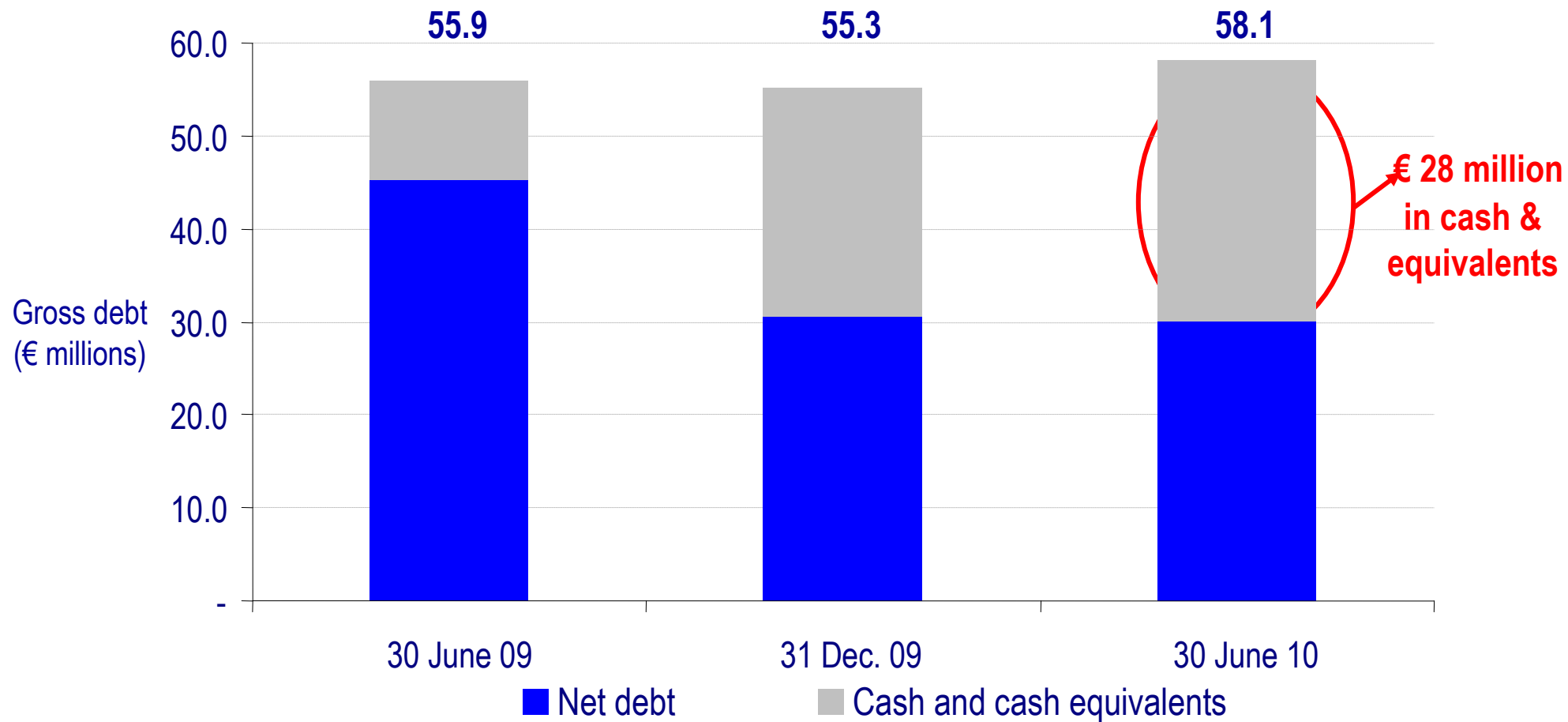
(€ millions)	Q2 2010	Q2 2009	% change	HY1 2010	HY1 2009	% change
Radio	18.4	15.2	+21%	32.0	27.7	+16%
TV	9.8	6.6	+48%	17.9	12.2	+47%
Groupe 01 ⁽²⁾	10.0	8.3	+21%	18.1	17.3	+4%
Other operations	1.3	0.6	+103%	1.9	1.2	+53%
Total Revenue	39.5	30.7	+29%	69.9	58.4	+20%
Other operating revenue	0.3	0.3		0.6	0.6	
Total Operating Revenue	39.8	31.0	+28%	70.5	59.0	+19%
EBITDA Radio				8.4	7.4	
as % of revenue				26%	27%	
EBITDA TV				(1.2)	(4.3) ¹	
EBITDA Groupe 01				1.7	(1.5)	
as % of revenue				10%		
EBITDA Other operations				0.1	(0.3)	
EBITDA ⁽¹⁾				9.1	1.3	
EBIT				7.8	0.1	
Net Profit/(Loss)				3.2	(6.2)	

Note

(1) Profit before amortisation, depreciation and provision charges, bonus shares, group savings schemes and restructuring costs

(2) Restated for collectors' commissions in 2009

Movements in debt



Consolidated balance sheet

	(€ millions)	<u>30 June 10</u>	<u>31 Dec. 09</u>
<i>Acquisition of Cap 24's business goodwill for € 1.5 million</i>	Goodwill	125.1	123.6
	Other non-current assets	9.6	7.2
	Subsidiaries' loans and receivables	1.0	1.3
	Deferred tax assets	28.7	30.5
	Operating WCR	(13.2)	(13.5)
	Cash and cash equivalents	28.0	24.7
	Total Assets		179.2
<i>Payment of cash dividend to shareholders on 1 July 2010 for € 3.3 million</i>	Group share of equity	114.5	111.9
	<i>of which dividend payable</i>	(3.3)	
	Minority interests	1.0	0.7
	Provisions	5.7	5.7
	Financial liabilities	58.1	55.3
	Total Equity & Liabilities		179.2
	Gross debt	(58.1)	(55.3)
	Cash and cash equivalents	28.0	24.7
	Net debt	(30.0)	(30.7)

Cash flow statement

<i>(€ millions)</i>	<u>30 June 10</u>	<u>30 June 09</u>
Net profit/(loss)	3.2	(6.2)
Change in WCR	(0.4)	5.9
Amort., depr. and prov. charges	2.0	1.1
Net cost of financial debt	1.0	2.5
Deferred tax charge/(refund)	1.8	(2.8)
Change in provisions	0.0	4.7
Cash flow from operating activities	7.7	5.3
Cash flow from investing activities	(5.7)	(0.6)
Share capital increase	0.9	-
Share buyback programmes	(1.9)	(1.1)
Interest paid	(0.3)	(2.5)
Proceeds/(repayment) of borrowings	2.7	(0.2)
Cash flow from financing activities	1.3	(3.9)
Change in cash and cash equivalents	3.3	0.8
Cash and cash equivalents (opening balance)	24.7	9.9
Cash and cash equivalents (closing balance)	28.0	10.7



3. 2010 Outlook

⇒ *Sound prospects*

- ❑ **Radio**
 - Favourable trend: online betting and good audience ratings for RMC
 - Increased profitability expected in HY2
- ❑ **BFM TV**
 - EBITDA expected to virtually break even in HY2
- ❑ **Groupe 01**
 - Continuing implementation of the digital strategy
 - New formulas for L'OI/SVM and Micro Hebdo
 - Savings of about € 1 million in operating expenses in HY2

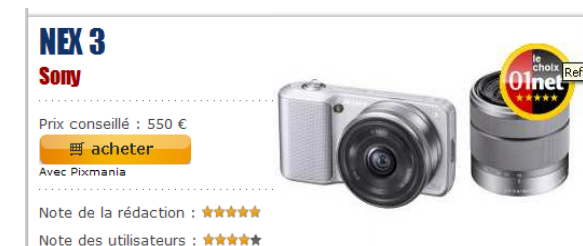
- ❑ **New projects: launch of BFM Business and application for RMC Sport HD**



4. NextRadioTV's strategy

⇒ *Development of additional revenue streams*

- ❑ Attract new readers for the digital version
- ❑ Pay-per-article access
- ❑ E-commerce, intermediation



- ❑ Groupe 01 provides online expertise that benefits the whole Group
- ❑ Development of websites and smartphone and pad applications



⇒ *Launch of the BFM Business channel by the end of the year*

- ❑ Only French speaking financial news channel
- ❑ Multi-media broadcasting (cable, broadband and digital)
- ❑ Free-to-air DTT broadcasting in the Paris region (former Cap24 channel)
- ❑ 18 h of live programming produced every day



⇒ *The leading multi-media business news brand in France*

- **Key factors for the success of BFM Business:**
 - Benchmark brand in the business world
 - Editorial credibility, drawing on an editing office of 50 journalists
 - Total synergies and pooling of resources with BFM Radio
 - Exceptional exposure on DTT in the Paris region (where 60% of French senior executives live)
 - Strong new growth driver for an annual marginal cost of less than € 3 million
- **Target: BFM Business to break even as early as 2011 and eventually achieve the same level of profitability as BFM Radio**



Sport

⇒ *RMC Sport: application for free-to-air HD DTT*

- ❑ Planned launch of the first free-to-air sports news channel, broadcast in High Definition on nationwide DTT
- ❑ Strong demand from viewers
- ❑ Editorial project based on the know-how and expertise of RMC Sport's personnel
→ consistent multi-media strategy

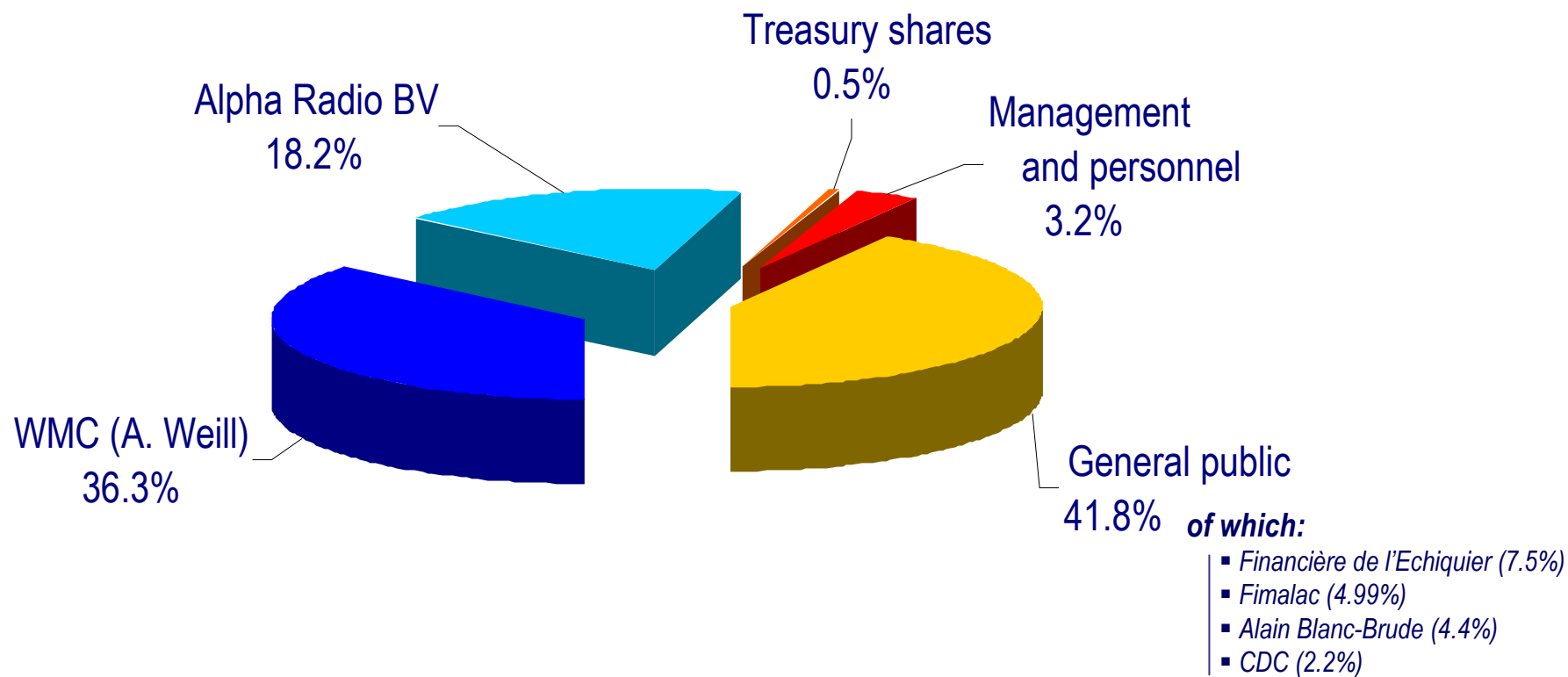


- ❑ **Target of 1% audience ratings and strong profitability potential**



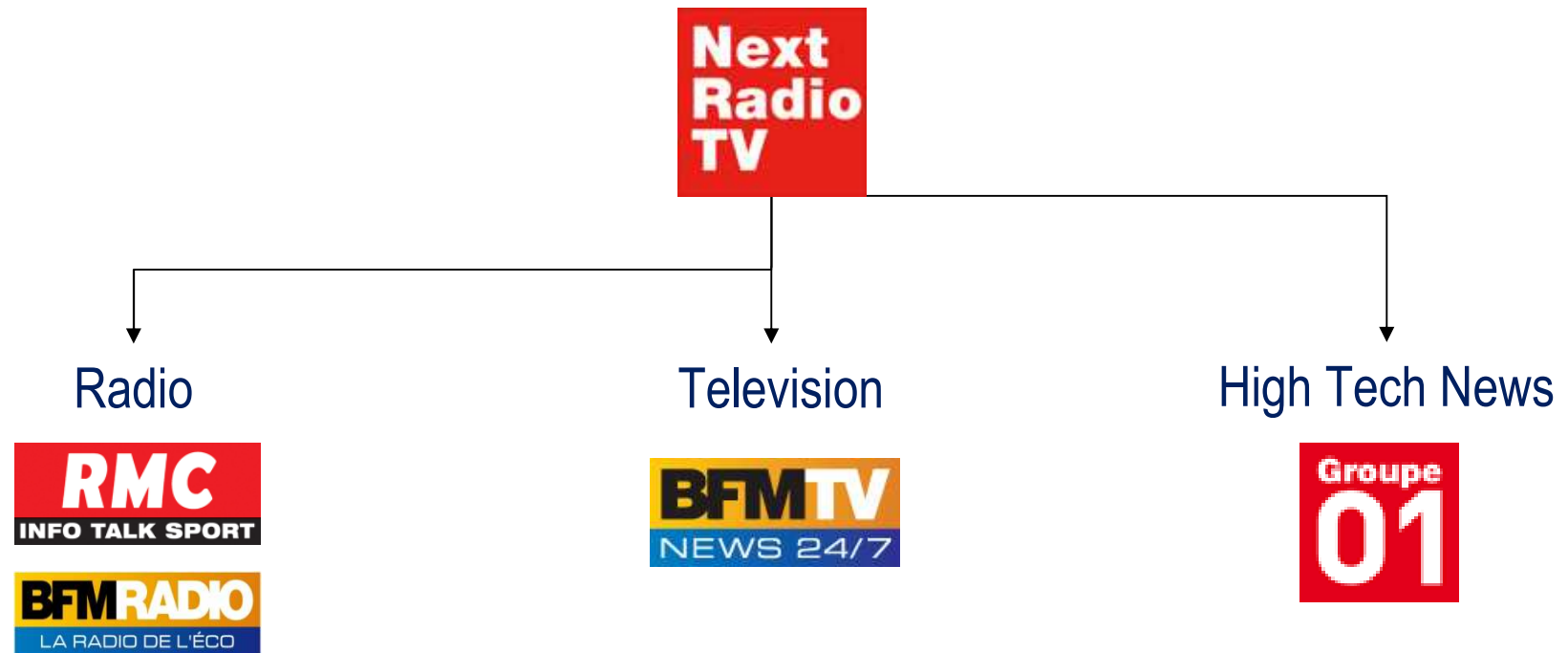
| Appendices

NextRadioTV shareholding structure



Total number of shares: 16,679,124

Market capitalisation: € 215.2 million as at 21 July 2010



NextRadioTV Group employs a workforce of 750, including 400 journalists



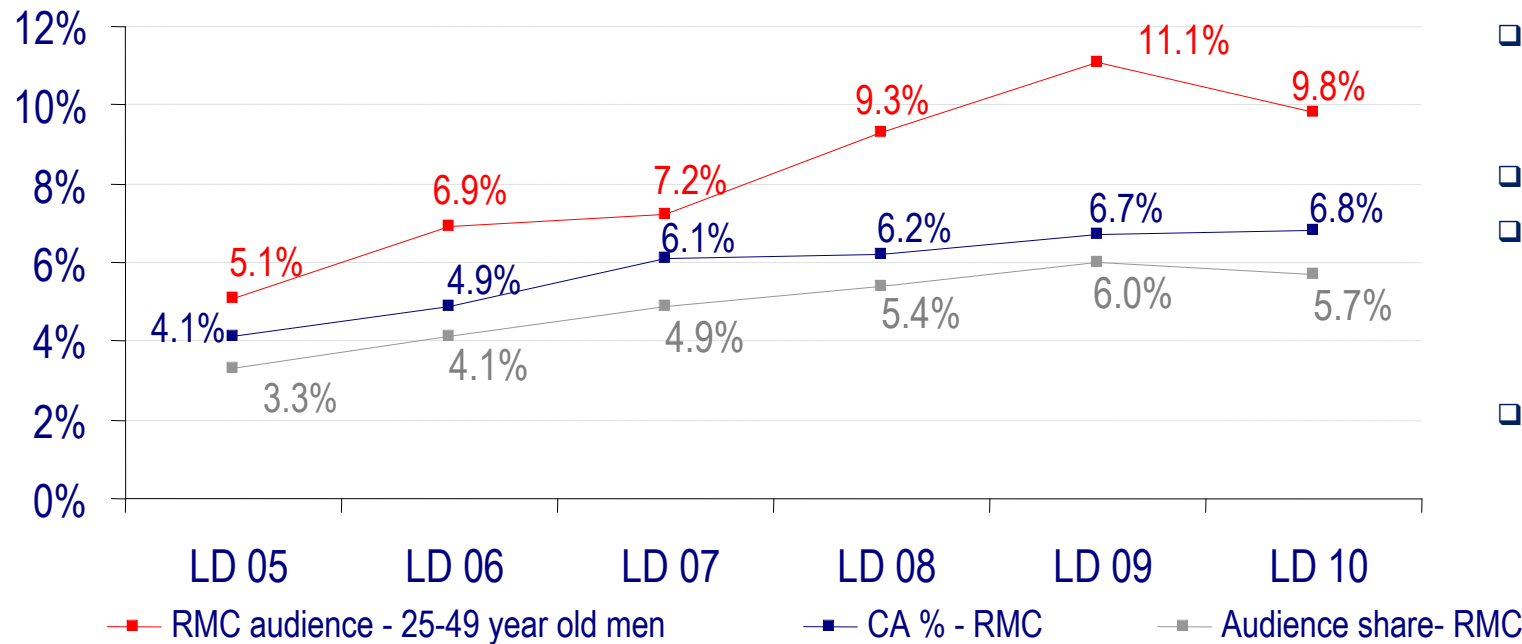
Radio division - Key financial data

Strong revenue growth – High profitability

		<u>30 June 10</u>	<u>30 June 09</u>	<u>% change</u>
Revenue up 16%	Revenue	32.0	27.7	16%
	Other operating revenue	0.4	0.6	(21%)
	Total Operating Revenue	32.4	28.3	15%
One-off increase in expenses: coverage of HY1 sporting events (Olympics / World Cup)	Personnel costs	(10.8)	(10.2)	6%
	Other expenses	(13.2)	(10.7)	24%
	Total operating expenses	(24.0)	(20.8)	15%
	EBITDA	8.4	7.4	14%
	<i>as % of revenue</i>	<i>26%</i>	<i>26%</i>	
EBITDA of Radio division: € 8.4 million	EBIT	8.3	7.2	16%
	<i>as % of revenue</i>	<i>26%</i>	<i>25%</i>	

RMC, 3rd commercial radio in France: 36th consecutive poll showing growth

Change in RMC audience (c) (d)



- ❑ 3rd private radio station in France by audience share ahead of all music stations
- ❑ 3,520,000 listeners/day
- ❑ RMC the only general-interest station to report growth over one wave and over one year (AC)
- ❑ Leading General-Interest Station in France for the under 50s, ahead of RTL, France Inter and Europe 1 (AC, audience share and average listening time)
- ❑ Significant untapped audience

In April-June 2010, RMC achieved 6.8% cumulative audience among 13+ year olds

N°1 for 25-49 year old men

(c) Source: Médiamétrie 126 000 – Cumulative audience and audience share in % - 13+/15+ (in ND 01) – 5am/12am – LàV

(d) Source: Médiamétrie 126 000 – Cumulative audience in % - 13+/15+ - 5am/12am – LàV –25/49 year old men

TV division - Key financial data

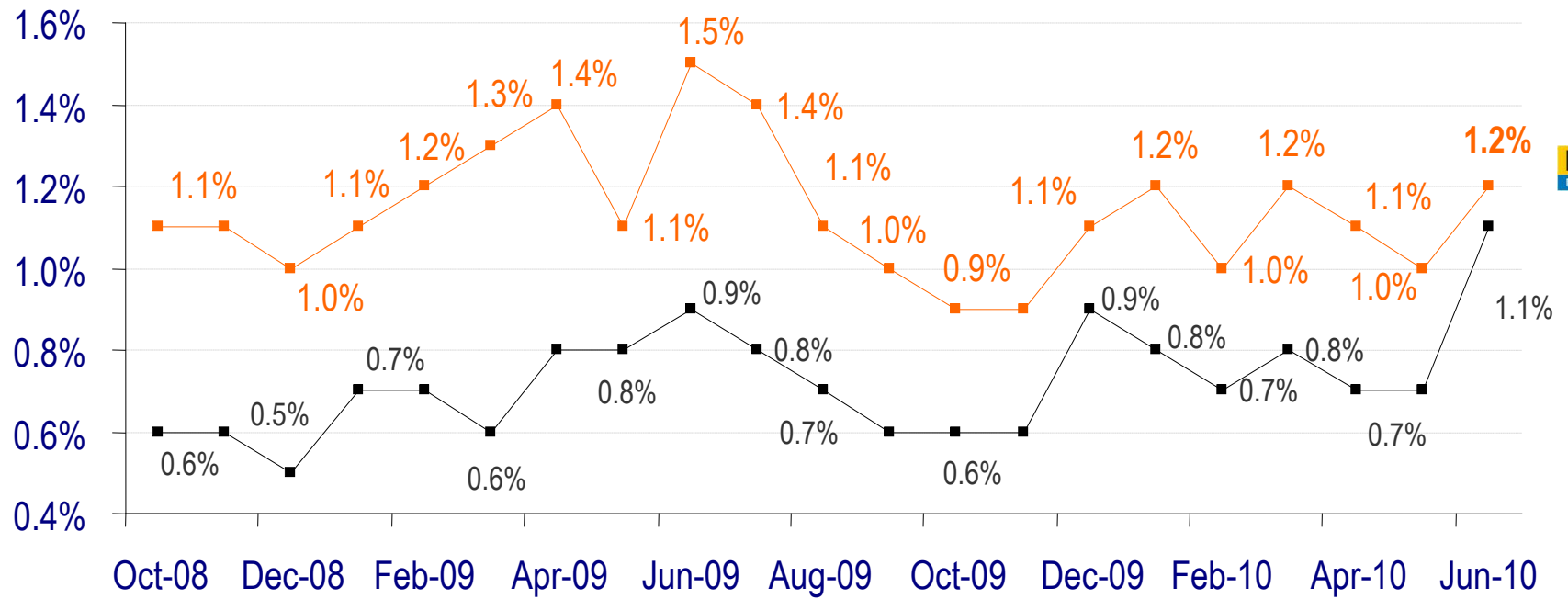
47% revenue growth and final validation of the model

		<u>30 June 10</u>	<u>30 June 09</u>	<u>% change</u>
47% revenue growth	Revenue	17.9	12.2	47%
	Other operating revenue	0.1	0.0	
	Total Operating Revenue	18.0	12.2	47%
Slower increase in expenses – expected to stabilise	Personnel costs	(10.1)	(9.1)	11%
	Other expenses	(9.1)	(7.5)	23%
	Total operating expenses	(19.3)	(16.5)	16%
	EBITDA	(1.2)	(4.3)	(72%)
	EBIT	(2.1)	(5.0)	(58%)

BFMTV – The leading DTT news channel

28,873,000 viewers per month BFMTV achieved the fastest growth of all terrestrial channels in June 2010	
1.2% → DTT audience share <small>vs 1.1% i-Télé</small>	0.9% → Nationwide audience share <small>vs 1.0% i-Télé</small>

Change in nationwide audience shares (DTT only) in % (e)



(e) Source: Médiamétrie Médiamat - Mon-Sun, 3am-3am – 4+ year olds

Groupe 01 - Key financial data

Success of the new strategy: EBITDA of € 1.7 million

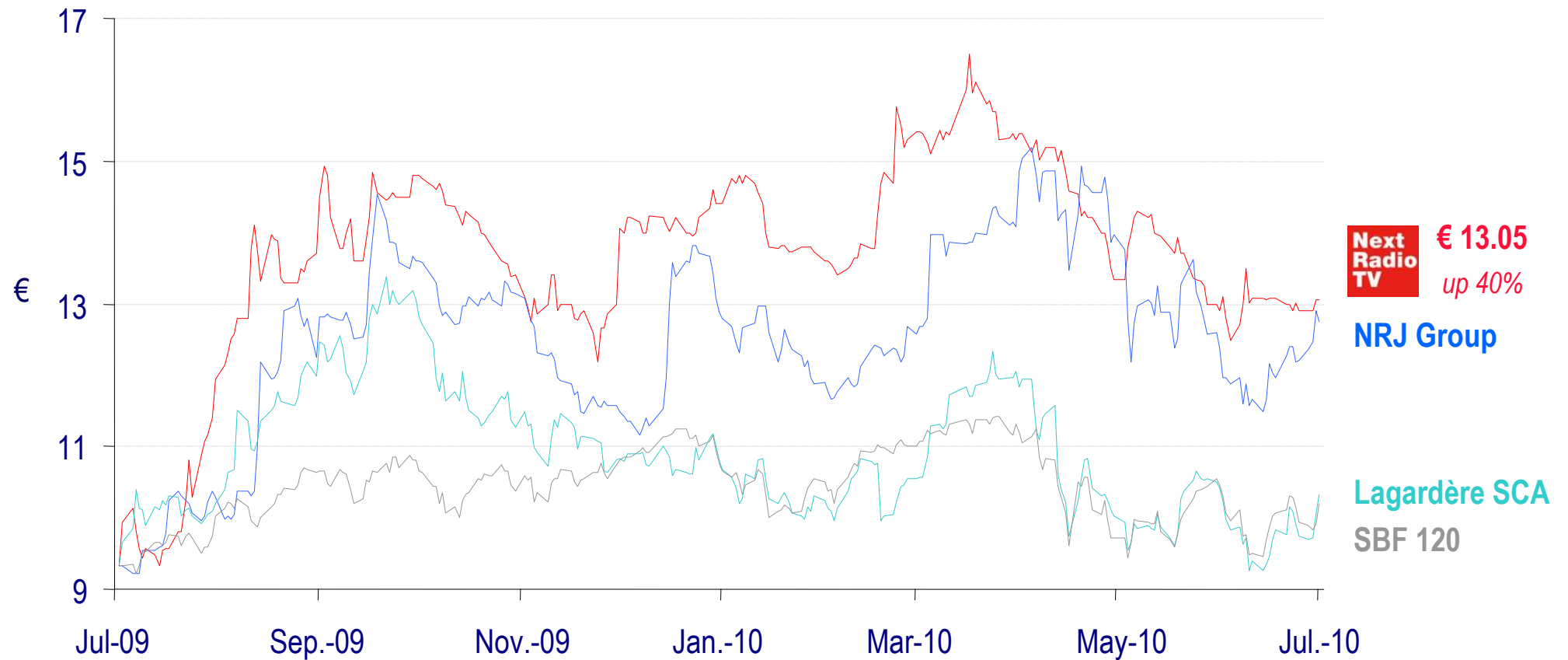
Significant 4% growth in revenue to € 18.1 million

Success of the savings plan: € 2.5 million decrease in expenses in HY1

	<u>30 June 10</u>	<u>30 June 09</u>	<u>% change</u>
Revenue	18.1	17.3	4%
Personnel costs	(8.4)	(9.4)	(11%)
Other expenses	(8.0)	(9.4)	(16%)
Total operating expenses	(16.3)	(18.8)	(13%)
EBITDA	1.7	(1.5)	
<i>as % of revenue</i>	<i>10%</i>		
Amort., depr. and prov. charges	(0.2)	(0.2)	0%
EBIT	1.5	(1.7)	
<i>as % of revenue</i>	<i>8%</i>		

NXTV stock market performance

⇒ *Overperformance of the NXTV share compared to the market*



IFRS income statement

<i>(€ millions)</i>	<u>30 June 10</u>	<u>30 June 09</u>
Total Group Revenue	69.9	58.4
Other operating revenue	0.6	0.6
Total Operating Revenue	70.5	59.0
External costs	(29.5)	(27.7)
Tax and duties	(1.5)	(1.4)
Personnel costs excluding bonus shares	(29.9)	(28.6)
Net provision charges	(0.5)	(0.1)
Other operating income and expenses	0.0	
EBITDA	9.1	1.3
Amort., depr. and prov. charges	(1.4)	(1.1)
EBIT before bonus shares and group saving schemes	7.8	0.1
Bonus shares and group saving schemes	(0.3)	(0.4)
EBIT (Profit/(loss) from recurring operations)	7.5	(0.3)
Non-recurring operating income and expenses	(0.9)	(6.2)
Operating profit/(loss)	6.5	(6.5)
Net cost of financial debt	(1.0)	(2.5)
Other financial income and expenses		(0.0)
Income tax	(2.3)	2.8
Net profit/(loss)	3.2	(6.2)
Minority interests	(0.2)	(0.2)
Group share of net profit/(loss)	3.0	(6.4)

2010 shareholders' agenda

- Q3 2010 revenue Thursday 21 October 2010
- Q4 2010 revenue Tuesday 25 January 2011
- 2010 annual results Thursday 10 March 2011