



Financial press release

1st half-year 2010 results

Excellent 1st half-year for NextRadioTV Group

Revenue up 20% to € 69.9 million
EBITDA € 9.1 million, increased 7 fold
Net profit: € 3.2 million

Paris, 26 July 2010 – The Board of Directors has reviewed and approved NextRadioTV Group's consolidated financial statements for the 1st half-year 2010, as presented by Alain Weill, Chairman of the Board. NextRadioTV reports a 20% increase in revenue to € 69.9 million, driven by the growth of BFM TV (up 47%) and the Radio business (revenue up 16%). The Group generated an EBITDA of € 9.1 million and a net profit of € 3.2 million, which illustrated in particular the recovery of Groupe 01.

1. Performance by division

RADIO – Revenue growth of 21% in the second quarter

In an advertising market that grew moderately, Group radio stations recorded a strong increase in revenue in the first half-year, due in particular to 21% growth in the second quarter. The Radio business thus achieved a significant level of profitability with an EBITDA to revenue ratio of 26%.

RMC, the leading radio for sports, implemented a successful approach for both the Football World Cup and the liberalisation of online betting in France, and thus generated a strong increase in advertising revenue. BFM Radio's growth matched that of RMC in spite of the low quantity of market transactions.

The outlook for the division remains well oriented for the second quarter. RMC will draw in particular on its satisfactory ratings (cumulative audience level of 6.8% on April-June 2010 wave– Source Médiamétrie 126 000 Radio) and advertisers from the online betting sector, which is set to become a recurring revenue stream.

BFM TV – Final validation of the model

After more than four years of investment, BFM TV virtually managed to break even in the first half-year (€ 1.2 million negative EBITDA), notably achieving a positive EBITDA over the March to June period.

BFM TV achieved a nationwide audience share of 0.9% and attracted 28.9 million viewers in June. The network also entered a new stage in its development by becoming the first news channel to broadcast in HD.

BFM TV will be close to breaking even over the full 2010 financial year, thus definitely validating the project and confirming the relevance of the free-to-air DTT model.

GROUPE 01 – Return to profitability

While continuing to implement its strategy, Groupe 01 generated revenue growth of 21% in the second quarter. The Group fully benefited from its growth dynamics and posted a very strong increase in online advertising revenue in the second half-year.

Groupe 01's profitability was markedly better than breakeven with EBITDA of € 1.7 million in the first half-year 2010, compared to negative EBITDA of €1.5 million in HY1 2009, reflecting the positive effects of the restructuring (€ 2.5 million reduction in operating expenses over the period). Due to the merger of l'Ordinateur Individuel / SVM / PC Expert, Groupe 01 will benefit from additional cost reductions in the second half-year.

Owing to its streamlined structure, Groupe 01 continues to steer its development towards new revenue streams: attracting readers on digital media via the first digital versions of its magazines, development of pay-per-article access, intermediation, e-commerce and cash generation from 01 Net's databases.

With Groupe 01, NextRadioTV has developed a web expertise that benefits the Group as a whole.

2. Launch of BFM Business

NextRadioTV has announced the launch of BFM Business, the project that unites the Radio, TV and digital versions of the Group's business and finance news programmes. The nationwide version of the only French speaking financial news channel will be broadcast by the end of the year on cable and broadband internet. The takeover of Cap 24 will also provide it with exceptional exposure of free-to-air DTT in the Paris region, where 60% of French senior executives live.

This channel shares many programmes with BFM Radio and its 50 journalists and will provide BFM Business with an extremely powerful new growth driver for an annual marginal cost of less than € 3 million. Our target is for BFM Business' TV operations to break even as early by the 2011 financial year and eventually generate about the same level of profitability as BFM Radio.

The launch of BFM Business' TV version will give rise to a "Business and Finance" division, to include the Radio, TV and digital operations (Web, pads and smartphones).

3. RMC Sport HD's application

As part of its multi-media strategy (Radio, TV and digital) and due to the high level of potential synergy, NextRadioTV will file an application with the CSA for the launch of a nationwide channel within the framework of the next HD free-to-air DTT call for tenders. RMC Sport may thus draw on its 50 journalists, its sports expertise and the experience already gained from BFM TV to launch the first free-to-air sports news channel, with the target of achieving an audience rating of about 1%.

4. Financial position

The Group had cash and cash equivalents of € 28 million and gross debt of € 58.1 million, resulting in net debt of € 30.1 million.

(€ 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 ⁽¹⁾	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)	
EBITDA Groupe 01				1.7	(1.5)	
as % of revenue				10%		
EBITDA Other operations				0.1	(0.3)	
EBITDA⁽²⁾				9.1	1.3	
EBIT				7.8	0.1	
Net Profit/(Loss)				3.2	(6.2)	

(1) Restated for collectors' commissions in 2009

(2) Operating profit before amortisation, depreciation and provision charges, group savings schemes, bonus shares and restructuring costs