

Industry update

- Adspend decline of 1.3% in 2012
- NRJ and RTL account for half of radio adspend

Industry Update

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- French radio sector is estimated to have generated EUR 739 million in adspend during 2012 (annual decline of 1.3%) and accounted for 5.5% to the total adspend (Source: IREP).
- Gross adspend data (Source: Kantar Media), shows radio adspend grew by 7%.
- NRJ and RTL together contributed approximately 47% of radio adspend during 2012. (NRJ - 24% and RTL - 23%).
- Total radio reach declined marginally from 82.4% in Q2 2012 to 81.8% in Q2 2013, whilst average radio listening time increased from 175 minutes to 180 minutes.
- Commercial radio stations have an audience share of 72.5% (Q2 2013).
- In June 2013, 19.7 million podcast downloads were made in France, down from 20.5 million in May 2013.
- RTL and France Inter are the two leading radio channels in France, with an audience share of 12% and 9.3%, respectively (Q2 2013).
- In the music genre, Virgin Radio and NRJ radio channels lead the market with audience shares of 7.8% and 7.6%, respectively; while in thematic genre, France Info and Radio Classique are the leading channels with audience shares of 3.4% and 1.5% (Q2 2013).
- The French radio sector is mainly led by five broadcasters Lagardere Active, NRJ Group, RTL Group, Radio France and NextRadio TV Group, together they hold approximately 82% audience share Q2 2013).

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Industry Size/ Structure

Adspend Analysis

Net adspend data

Figure 1. Radio in France, Annual Trends in Radio Adspend- IREP (2008-12)¹

	2008	2009	2010	2011	2012	% CAGR
<u>EUR Million</u>						
National Advertising	600	554	585	582	575	-1.1%
Local and Ile de France Advertising	179	154	159	166	164	-2.2%
Total Radio	779	708	744	748	739	-1.3%
Total Media	11,816	10,322	12,706	12,741	13,320	3.0%
<u>% Change</u>						
National Advertising	NA	-7.7%	5.6%	-0.4%	-1.3%	NA
Local and Ile de France Advertising	NA	-14.0%	3.2%	4.4%	-1.2%	NA
Total Radio	NA	-9.1%	5.1%	0.6%	-1.3%	NA
Total Media	NA	-12.6%	23.1%	0.3%	4.5%	NA
<u>% Share</u>						
National Advertising	77.0%	78.2%	78.6%	77.8%	77.8%	NA
Local and Ile de France Advertising	23.0%	21.8%	21.4%	22.2%	22.2%	NA
Total Radio	6.6%	6.9%	5.9%	5.9%	5.5%	NA

Gross adspend data

Figure 2. Radio in France, Annual Trends in Radio Adspend (2008-12)²

EUR Million	2008	2009	2010	2011	2012	% CAGR
<u>EUR Million</u>						
Radio Adspend	3,393	3,682	3,909	4,152	4,305	6.1%
% change	NA	8.5%	6.2%	6.2%	3.7%	NA

¹Source: IREP, Note: Net adspend figures

²Source: CSA Reports (Kantar Media) , Note: Gross adspend figures

Figure 3. Radio in France, Interim Adspend (Q1 2012- Q2 2013)³

	Quarterly						Half Yearly			
	Q1 2012	Q2 2 012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	H2 2011	H1 2012	H2 2012	H1 2013
<u>EUR Million</u>										
Radio	931.0	1,133.0	948.0	1,293.0	957.0	1,243.6	2,159.2	2,054.1	2,241.8	2,197.9
Total Media	6,296.0	7,289.0	5,621.0	8,304.0	6,014.0	7,497.2	11,406.9	13,572.6	14,165.3	13,664.5
<u>% Change</u>										
Radio	NA	NA	NA	NA	2.8%	9.8%	NA	NA	3.8%	7.0%
Total Media	NA	NA	NA	NA	-4.5%	2.9%	NA	NA	24.2%	0.7%
% share	14.8%	15.5%	16.9%	15.6%	15.9%	16.6%	18.9%	15.1%	15.8%	16.1%

³Source: Kantar Media, Note: Gross adspend figures

Figure 1. Radio in France, Monthly adspend data (Jan-June 2012-13)⁴

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13
<u>EUR Million</u>												
General Radio	106.8	107.1	157.9	149.2	133.0	166.7	111.0	105.6	166.9	158.6	155.3	169.2
Music National Radio	111.6	102.6	144.9	136.1	130.2	170.7	124.9	98.7	146.6	157.9	268.4	170.1
Local Radio	31.2	27.3	41.5	44.2	36.1	51.3	36.5	27.0	45.1	47.7	49.6	50.9
Total Radio	277.4	265.8	383.5	363.0	335.7	428.7	300.2	261.4	392.7	400.8	412.5	430.3
Total Media	1,862.1	1,876.8	2,562.0	2,386.2	2,285.6	2,599.9	1,834.8	1,881.1	2,448.5	2,441.9	2,432.3	2,623.0
<u>% Change</u>												
General Radio	NA	NA	NA	NA	NA	NA	3.9%	-1.4%	5.7%	6.3%	16.8%	1.5%
Music National Radio	NA	NA	NA	NA	NA	NA	11.9%	-3.8%	1.2%	16.0%	106.1%	-0.4%
Local Radio	NA	NA	NA	NA	NA	NA	17.0%	-1.1%	8.7%	7.9%	37.4%	-0.8%
Total Radio	NA	NA	NA	NA	NA	NA	8.2%	-1.7%	2.4%	10.4%	22.9%	0.4%
Total Media	NA	NA	NA	NA	NA	NA	-1.5%	0.2%	-4.4%	2.3%	6.4%	0.9%
<u>% Share of radio adspend</u>												
General Radio	38.5%	40.3%	41.2%	41.1%	39.6%	38.9%	37.0%	40.4%	42.5%	39.6%	37.6%	39.3%
Music National Radio	40.2%	38.6%	37.8%	37.5%	38.8%	39.8%	41.6%	37.8%	37.3%	39.4%	65.1%	39.5%
Local Radio	11.2%	10.3%	10.8%	12.2%	10.8%	12.0%	12.2%	10.3%	11.5%	11.9%	12.0%	11.8%
Radio share of total adspend	14.9%	14.2%	15.0%	15.2%	14.7%	16.5%	16.4%	13.9%	16.0%	16.4%	17.0%	16.4%

⁴Source: Kantar Media, Note: Gross adspend figures

Figure 2. Radio in France, Adspend Share by Broadcaster (2008-12)⁵

Broadcasters	2008	2009	2010	2011	2012
<u>% share</u>					
NRJ Group	27.0%	25.0%	24.0%	24.0%	24.0%
RTL Group	25.0%	24.0%	24.0%	24.0%	23.0%
Lagardere	18.0%	19.0%	20.0%	18.0%	18.0%
NextRadioTV	11.0%	13.0%	14.0%	14.0%	15.0%
Indes Radio	8.0%	9.0%	11.0%	11.0%	13.0%
Orbus	4.0%	3.0%	2.0%	2.0%	2.0%
Radio France	3.0%	3.0%	3.0%	2.0%	2.0%
Others	4.0%	3.0%	3.0%	3.0%	3.0%

⁵Source: CSA Reports (Kantar Media)

Figure 3. Radio in France, Radio KPI- By Type of Radio (Q1-Q2 2012-13)⁶

Particulars	Q1 2012			Q2 2012			Q1 2013			Q2 2013		
	Reach (%)	Listening time (mins)	Audience share (%)	Reach (%)	Listening time (mins)	Audience share (%)	Reach (%)	Listening time (mins)	Audience share (%)	Reach (%)	Listening time (mins)	Audience share (%)
Public Radio	27.3%	128	24.1%	27.0%	126	23.5%	26.0%	133	23.8%	25.8%	131	23.0%
- Radio France	27.1%	128	24.0%	26.8%	126	23.4%	25.8%	133	23.6%	25.5%	132	22.8%
Private Commercial Radio	66.7%	155	71.4%	67.3%	154	71.9%	67.3%	155	71.8%	67.5%	158	72.5%
Radio private associations	2.4%	102	1.7%	2.4%	104	1.7%	2.3%	97	1.5%	2.3%	99	1.6%
Others	4.1%	98	2.8%	4.3%	95	2.9%	4.7%	91	2.9%	4.4%	102	3.0%
Total Radio	82.1%	176	100.0%	82.4%	175	100.0%	81.3%	179	100.0%	81.8%	180	100.0%

Figure 4. Radio in France, Radio KPI- By Genre (Q1-Q2 2012-13)⁷

Particulars	Q1 2012			Q2 2012			Q1 2013			Q2 2013		
	Reach (%)	Listening time (mins)	Audience share (%)	Reach (%)	Listening time (mins)	Audience share (%)	Reach (%)	Listening time (mins)	Audience share (%)	Reach (%)	Listening time (mins)	Audience share (%)
General	38.3%	157	41.5%	38.9%	157	42.3%	38.1%	162	42.5%	38.4%	161	42.0%
Music	41.4%	113	32.4%	41.7%	111	32.1%	40.9%	113	31.7%	41.6%	117	32.9%
Thematic	14.3%	91	9.0%	13.8%	83	7.9%	13.1%	95	8.6%	13.1%	88	13.1%
Local	19.5%	107	14.4%	19.7%	109	14.8%	19.4%	106	19.4%	19.3%	109	19.3%

⁶Source: Mediametrie

⁷Source: Mediametrie

Audience Analysis

Figure 5. Radio in France, Leading Radio Stations by Audience Share (Q1-Q2 2012-13)⁸

Station	Broadcaster	2012		2013	
		Q1	Q2	Q1	Q2
<u>% Share</u>					
RTL	RTL Group	11.5%	11.6%	12.4%	12.0%
France Inter	Groupe Radio France	10.4%	10.5%	9.5%	9.3%
Virgin Radio	Lagardere Active	2.2%	2.1%	1.9%	7.8%
NRJ	NRJ Group	6.5%	7.0%	7.1%	7.6%
Europe 1	Lagardere Active	7.2%	7.4%	7.1%	7.3%
France Blue	Groupe Radio France	6.3%	6.3%	7.1%	6.8%
RMC	NextRadio TV	6.0%	6.5%	6.5%	6.7%
Nostalgie	NRJ Group	4.3%	3.5%	3.7%	4.2%
SkyRock	Groupe Orbus	4.1%	4.2%	3.9%	3.8%
Fun Radio	RTL Group	3.8%	3.8%	3.7%	3.5%
France Info	Groupe Radio France	3.7%	3.6%	3.4%	3.4%
RTL2	RTL Group	2.9%	2.9%	2.5%	3.0%
Cherie FM	NRJ Group	2.8%	2.6%	2.8%	2.9%
RFM	Lagardere Active	2.9%	3.3%	3.1%	2.9%
Rire ET chanson	NRJ Group	1.4%	1.4%	1.4%	1.6%
Radio classique	Groupe Les Echos	2.0%	1.5%	2.0%	1.5%
France culture	Groupe Radio France	1.3%	1.3%	1.4%	1.3%
France Musique	Groupe Radio France	1.1%	0.8%	1.3%	1.2%
MFM Radio	Espace Group	0.6%	0.6%	0.5%	0.7%
Radio Nova	Nova Press	NA	NA	0.7%	NA

⁸Source: AIMC- EGM Survey

Figure 6. Radio in France, Leading Radio Stations by Reach (Q1-Q2 2012-13)⁹

Station	Broadcaster	2012		2013	
		Q1	Q2	Q1	Q2
<u>% Reach</u>					
NRJ	NRJ Group	11.1%	11.7%	11.8%	12.3%
RTL	RTL Group	11.7%	11.5%	11.9%	12.0%
France Inter	Groupe Radio France	11.0%	11.0%	10.0%	9.9%
Europe 1	Lagardere Active	9.0%	8.7%	8.5%	9.0%
France Info	Groupe Radio France	9.0%	9.0%	7.9%	8.2%
RMC	NextRadio TV	7.0%	7.7%	7.8%	8.0%
France Blue	Groupe Radio France	7.2%	7.4%	8.0%	7.4%
SkyRock	Groupe Orbus	7.3%	7.8%	7.6%	7.0%
Fun Radio	RTL Group	7.2%	7.3%	6.5%	6.6%
Nostalgie	NRJ Group	6.0%	5.6%	5.7%	6.0%
RTL2	RTL Group	4.9%	4.7%	4.5%	5.0%
RFM	Lagardere Active	4.3%	4.6%	4.2%	4.6%
Virgin Radio	Lagardere Active	4.5%	4.3%	4.3%	4.4%
Cherie FM	NRJ Group	4.4%	4.2%	4.3%	4.3%
Rire ET chanson	NRJ Group	3.4%	3.4%	3.4%	3.5%
France culture	Groupe Radio France	1.9%	1.9%	2.0%	2.0%
Radio classique	Groupe Les Echos	2.3%	2.0%	2.1%	1.9%
France Musique	Groupe Radio France	1.5%	1.4%	1.6%	1.8%
MFM Radio	Espace Group	1.3%	0.5%	1.0%	1.2%
Radio Nova	Nova Press	0.0%	0.0%	1.0%	0.0%

Figure 7. Radio in France, Leading General Radio Stations by Audience Share (Q1-Q2 2012-13)¹⁰

Station	Broadcaster	2012		2013	
		Q1	Q2	Q1	Q2
<u>% Share</u>					
RTL	RTL Group	11.5%	11.6%	12.4%	12.0%
France Inter	Groupe Radio France	10.4%	10.5%	9.5%	9.3%
Europe 1	Lagardere Active	7.2%	7.4%	7.1%	7.3%
France Blue	Groupe Radio France	6.3%	6.3%	7.1%	6.8%
RMC	NextRadio TV	6.0%	6.5%	6.5%	6.7%

⁹Source: AIMC- EGM Survey

¹⁰Source: AIMC- EGM Survey

Figure 8. Radio in France, Leading General Radio Stations by Reach (Q1-Q2 2012-13)¹¹

Station	Broadcaster	2012		2013	
		Q1	Q2	Q1	Q2
<u>% Reach</u>					
RTL	RTL Group	11.7%	11.5%	11.9%	12.0%
France Inter	Groupe Radio France	11.0%	11.0%	10.0%	9.9%
Europe 1	Lagardere Active	9.0%	8.7%	8.5%	9.0%
RMC	NextRadio TV	7.0%	7.7%	7.8%	8.0%
France Blue	Groupe Radio France	7.2%	7.4%	8.0%	7.4%

Figure 9. Radio in France, Leading Music Radio Stations by Audience Share (Q1-Q2 2012-13)¹²

Station	Broadcaster	2012		2013	
		Q1	Q2	Q1	Q2
<u>% Share</u>					
Virgin Radio	Lagardere Active	2.2%	2.1%	1.9%	7.8%
NRJ	NRJ Group	6.5%	7.0%	7.1%	7.6%
Nostalgie	NRJ Group	4.3%	3.5%	3.7%	4.2%
SkyRock	Groupe Orbus	4.1%	4.2%	3.9%	3.8%
Fun Radio	RTL Group	3.8%	3.8%	3.7%	3.5%
RTL2	RTL Group	2.9%	2.9%	2.5%	3.0%
RFM	Lagardere Active	2.9%	3.3%	3.1%	2.9%
Cherie FM	NRJ Group	2.8%	2.6%	2.8%	2.9%
Rire ET chanson	NRJ Group	1.4%	1.4%	1.4%	1.6%
MFM Radio	Espace Group	0.6%	0.6%	0.5%	0.7%
Radio Nova	Nova Press	0.0%	0.0%	0.7%	0.0%

¹¹Source: AIMC- EGM Survey

¹²Source: AIMC- EGM Survey

Figure 10. Radio in France, Leading Music Radio Stations by Reach (Q1-Q2 2012-13)¹³

Station	Broadcaster	2012		2013	
		Q1	Q2	Q1	Q2
<u>% Reach</u>					
NRJ	NRJ Group	11.1%	11.7%	11.8%	12.3%
SkyRock	Groupe Orbus	7.3%	7.8%	7.6%	7.0%
Fun Radio	RTL Group	7.2%	7.3%	6.5%	6.6%
Nostalgie	NRJ Group	6.0%	5.6%	5.7%	6.0%
RTL2	RTL Group	4.9%	4.7%	4.5%	5.0%
RFM	Lagardere Active	4.3%	4.6%	4.2%	4.6%
Virgin Radio	Lagardere Active	4.5%	4.3%	4.3%	4.4%
Cherie FM	NRJ Group	4.4%	4.2%	4.3%	4.3%
Rire ET chanson	NRJ Group	3.4%	3.4%	3.4%	3.5%
MFM Radio	Espace Group	1.3%	0.5%	1.0%	1.2%
Radio Nova	Nova Press	0.0%	0.0%	1.0%	0.0%

Figure 11. Radio in France, Leading Thematic Radio Stations by Audience Share (Q1-Q2 2012-13)¹⁴

Station	Broadcaster	2012		2013	
		Q1	Q2	Q1	Q2
<u>% Share</u>					
France Info	Groupe Radio France	3.7%	3.6%	3.4%	3.4%
Radio classique	Groupe Les Echos	2.0%	1.5%	2.0%	1.5%
France culture	Groupe Radio France	1.3%	1.3%	1.4%	1.3%
France Musique	Groupe Radio France	1.1%	0.8%	1.3%	1.2%

Figure 12. Radio in France, Leading Thematic Radio Stations by Reach (Q1-Q2 2012-13)¹⁵

Station	Broadcaster	2012		2013	
		Q1	Q2	Q1	Q2
<u>% Reach</u>					
France Info	Groupe Radio France	9.0%	9.0%	7.9%	8.2%
France culture	Groupe Radio France	1.9%	1.9%	2.0%	2.0%
Radio classique	Groupe Les Echos	2.3%	2.0%	2.1%	1.9%
France Musique	Groupe Radio France	1.5%	1.4%	1.6%	1.8%

¹³Source: AIMC- EGM Survey

¹⁴Source: AIMC- EGM Survey

¹⁵Source: AIMC- EGM Survey

Figure 13. Radio in France, Audience Share Trend of Leading Broadcasters (Nov-Dec 2009-12)¹⁶

Broadcaster	Nov-Dec 2009	Nov-Dec 2010	Nov-Dec 2011	Nov-Dec 2012
<u>% Share</u>				
Radio France	22.6%	22.6%	23.5%	23.9%
RTL Radio	19.2%	19.7%	18.5%	18.1%
NRJ	15.3%	14.4%	14.3%	14.7%
Lagardere	14.4%	12.6%	12.5%	12.3%

Figure 14. Radio in France, Audience Share Trend of Leading Broadcasters (2008-12)¹⁷

Broadcaster	2008	2009	2010	2011	2012
<u>% Share</u>					
RTL Radio	19.8%	19.1%	19.3%	19.2%	18.3%
NRJ	15.9%	15.1%	14.8%	14.5%	14.8%
Lagardere	14.2%	14.1%	13.6%	12.6%	12.6%

¹⁶Source: CSA

¹⁷Source: RTL Group

Podcasting

Figure 15. Radio in France, Radio Podcast Downloads By Genre (Mar-June 2013)¹⁸

Genre	Mar-13	Apr-13	May-13	Jun-13
<i>No of downloads in '000</i>				
Culture	6,872	6,521	6,571	6,262
Entertainment	8,085	7,950	7,728	7,622
Information	4,672	4,605	4,569	4,322
Music	797	751	742	694
Sports	100	96	96	44
Lifestyle	768	734	742	700
others	67	48	55	78
Total	21,361	20,705	20,503	19,722

Figure 16. Radio in France, Radio Podcast Downloads By Station (Mar-June 2013)¹⁹

Station	Mar-13	Apr-13	May-13	Jun-13
<i>No of downloads ('000)</i>				
Europe 1	6,839	6,777	6,504	6,564
RTL	4,374	4,168	4,191	3,853
Groupe Radio France				
- France Inter	4,412	4,324	4,315	4,059
- France Info	631	587	608	564
- France Bleu	238	237	246	217
- France Culture	4,174	3,956	3,970	3,855
- France Musique	353	328	320	293
- Le Mouv'	315	306	325	295
- FIP	26	23	23	23

¹⁸Source: Mediametrie

¹⁹Source: Mediametrie

Recent Industry Developments

Figure 17. Radio in France, Recent Industry Developments

2013	
March	Lagardere Active appointed Frederic Pau as the Programming Director of Virgin Radio
2012	
October	Largardere Active entered into strategic partnership with Goom, for Virgin Radio, and appointed Roberto Ciurleo, CEO of Goom, as the assistant director of Virgin Radio

Figure 18. Radio in France, Mergers and Acquisitions

Date	Investor	Investee	Description
Dec-11	Group of Russian investors	Europa Media Group	Group of Russian investors acquired radio broadcasting company Europa Media Group from French diversified media company Lagardere SCA. The total considered amount paid for the acquisition was approximately EUR 123 million. Europe Media Group is engaged in operating a network of Russian-language radio stations including Retro FM, Europa Plus and Radio 7. In 2010, Europa Media Group generated total revenues of EUR 43 million. Founded in 1992, Lagardere is a diversified media company that is engaged in publishing books, magazines and electronic content, television and radio broadcasting, advertising as well as operating online properties.
Apr-11	Credit Agricole	Skyrock	France-based banking services provider Credit Agricole acquired 30% stake in French radio broadcasting services provider Skyrock from an investment fund AXA Private Equity. The consideration paid for the stake is in the range of EUR 20-30 million. Credit Agricole and Pierre Bellanger will create a joint venture, which will control 60% of the radio station with Pierre controlling 51% and credit owning 49% stake in the JV. The remaining 40% is owned by AXA Private Equity. The joint venture is seeking to buy the remaining stake in the radio station and is looking for partners for doing so. Skyrock is a radio station that operates in France.

Competitive environment

The French radio sector is mainly led by five broadcasters Lagardere Active, NRJ Group, RTL Group, Radio France and NextRadio TV Group, together they hold approximately 82% audience share Q2 2013). Radio France leads the market with combined audience share of 22% and their leading channel is France Inter. In terms of station, RTL is the leading radio station with audience share of 12%.

Figure 19. Radio in France, Major Players

Player	Key Activities	Key Data
Lagardere	Diversified Media	<ul style="list-style-type: none"> Operates in Radio through Lagardere Active Operates three leading radio stations, Europe 1, RFM and Virgin Radio; Has combined audience share of 18% (Q2 2013); Revenue Radio in France- EUR 202.8 million (2012)
NRJ Group	Radio and Television broadcasting, new media	<ul style="list-style-type: none"> Operates four radio stations in France including NRJ, Nostalgie, Cherie FM and Rire Et Chansons; has combined audience share of 16.3% (Q2 2013); Revenue of Music media and events division- EUR 202.7 million (2012)
RTL Group	Radio and Television broadcasting	<ul style="list-style-type: none"> Operates four radio stations in France including RTL Radio, RTL 2, Fun Radio and RTL L'Equipe; has combined audience share of 18.5% (Q2 2013); Revenue radio France: EUR 180 million (2012)
Radio France	Radio broadcasting	<ul style="list-style-type: none"> Public sector broadcaster Operates seven radio stations including France Inter, France Info, France Bleu, France culture, Music France, FIP and The Mov'; has combined audience share of approx. 22% (Q2 2013)
NextRadio TV Group	Diversified Media	<ul style="list-style-type: none"> Operates two radio stations, RMC and BFM; RMC has an audience share of 6.7% (Q2 2013); Radio revenue- EUR 73.5 million (2012)

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