



27 January 2009

2008 revenues: 331.3 million euros
(-4.3% at constant scope and exchange rates)

In million euros			
12 months to 31 December	2008	2007	Change
Revenues excluding barter transactions	331.3	359.7	-7.9%
Radio in France	222.1	239.6	-7.3%
International radio	33.8	32.1	+5.3%
Television	25.0	8.7	+187.4%
Non-media ⁽¹⁾	17.4	41.5	-58.1% ⁽¹⁾
Broadcasting	24.7	18.2	+35.7%
Other	1.1	1.3	ns
Subtotal excl. Telephony	324.1	341.4	-5.1%
Telephony	7.2	18.3	na ⁽²⁾
Consolidated barter transactions	6.2	8.5	-27.1%
Revenues including barter transactions	337.5	368.2	-8.3%

(1) Musical, Internet, events, merchandising, music label. In 2008, the musical "Le Roi Soleil" contributed 0.8 million euros to revenues excluding barter transactions, compared with 23.4 million euros in 2007.

(2) In 2007, as a result of the Crédit-Mutuel CIC Group increasing its stake in NRJ Mobile's capital to 50%, this activity's revenues were consolidated for 100% over January and February and 50% from 1 March. In 2008, revenues were consolidated for 50% from January to April and were no longer consolidated as of 1 May, since the Crédit Mutuel - CIC Group has held a 90% stake in NRJ Mobile's capital since early May 2008.

The NRJ Group's revenues (excluding barter transactions) came to 331.3 million euros in 2008, compared with 359.7 million euros in 2007, down 7.9% (-4.3% at constant scope and exchange rates). This change notably reflects the consequences of the gradual reduction of the Group's stake in NRJ Mobile, as well as the impact of the end of the musical "Le Roi Soleil" following its final performances in July 2007. Excluding mobile telephony and "Le Roi Soleil", the Group's revenues would have increased by 1.7%.

In the fourth quarter, the Group generated 89.2 million euros in revenues, compared with 99.9 million euros in 2007, down 10.7% (-6.0% at constant scope and exchange rates).

Following a particularly difficult fourth quarter due to the economic environment, the **radio business in France** recorded 222.1 million euros in revenues over 2008, compared with 239.6 million euros in 2007, representing a drop of 7.3% (-14.6% in Q4). In the fourth quarter, the downturn in business stems more specifically from the fall in advertising investments for the retail, transport and telecommunications sectors. Over the full year, the retail sector's advertising investments are up slightly, while the transport, services, telecommunications and toiletries-beauty product sectors show a marked downturn.

Revenues from **international radio** activities climbed to 33.8 million euros in 2008, up 5.3% on 2007, notably driven by growth in business on the Germanic region over the full year.

Television activities generated 25 million euros in revenues over 2008, up 187.4% in relation to 2007. In the fourth quarter, despite the unfavourable economic environment, this business achieved sustained revenue growth (+186.7%). In December 2008, NRJ 12 achieved a national audience share of 1.1%* for this channel (1%* over the full year in 2008). NRJ 12 has continued to achieve satisfactory growth in its audience figures, and now attracts close to 24 million* viewers each week.

* Source: Médiamétrie Médiamat Annuel 2008

Revenues on the **telephony** business came to 7.2 million euros in 2008, compared with 18.3 million euros in 2007 in light of the reduction of the Group's stake in NRJ Mobile. This business has been deconsolidated since 1 May 2008, and the Group did not record any revenues for NRJ Mobile over the second half of 2008, compared with the 9.1 million euros in revenues booked over the second half of 2007.

Non-media activities recorded 17.4 million euros in revenues over 2008, compared with 41.5 million euros in 2007. In 2008, the musical "Le Roi Soleil" contributed 0.8 million euros to consolidated revenues, compared with 23.4 million euros in 2007. Excluding "Le Roi Soleil", the non-media division would have generated 16.6 million euros in revenues over 2008, compared with 18.1 million euros in 2007.

Lastly, the Group's **broadcasting** business contributed 24.7 million euros to consolidated revenues in 2008, up 35.7% on 2007, thanks in particular to the development of its activities on the digital terrestrial television (DTT) broadcasting market. In total, including revenues generated within the Group, the broadcasting business posted 37.6 million euros in revenues for 2008.

Trends over the start of the year

Within the current economic environment, the Group has confirmed that it will be approaching 2009 with a great deal of caution. At this stage, since visibility is still limited and the current level of business is not showing any signs of a reversal in the trend for advertising investments, the Group is forecasting a drop in its revenues for Radio in France over the first quarter. On Television, the digital terrestrial television environment is favourable and the business is continuing to grow over the start of this year.

The Group will be releasing its annual results for 2008 on 25 March 2009
(press release published after close of trading on the Paris Stock Exchange)

Analyst and Investor Information

NRJ GROUP – Financial Communications, 22 rue Boileau 75016 Paris, France
Frédéric Patureau / Tel: + 33 1 40 71 78 05 / email: fpatureau@nrj.fr
NRJ GROUP – ISIN: FR000121691 / Reuters: SONO.PA / Bloomberg: NRG FP
www.nrjgroup.fr

NRJ GROUP
French limited company (société anonyme), with a capital of 861,930.04 euros – SIREN trade register number 332 036 128 PARIS
Registered office: 22 rue Boileau, 75016 Paris, France