



13 November 2008

## NRJ GROUP quarterly financial disclosure

**Revenues for the first nine months: 242.1 million euros**  
**(-3.6% at constant scope and exchange rates)**

**Revenues for Q3: 69.8 million euros**  
**(+2.9% at constant scope and exchange rates)**

- Radio business: slight drop in revenues in France and continued growth internationally
- Television branch: continued strong growth in revenues
- Broadcasting business: continued revenue growth

In million euros

	Q3 2008	Change vs. 2007	Aggregate 9 months 2008	Change vs. 2007
<b>Revenues excluding barbers transactions</b>	<b>69.8</b>	<b>-2.9%</b>	<b>242.1</b>	<b>-6.8%</b>
Radio in France <sup>(1)</sup>	46.0	-2.1%	160.1	-4.1%
International radio	7.8	+4.0%	25.2	+6.3%
Television <sup>(1)</sup>	5.1	+168.4%	16.4	+187.7%
Non-media <sup>(2)</sup>	4.1	-37.9% <sup>(2)</sup>	13.9	-61.9% <sup>(2)</sup>
Broadcasting	6.5	+44.4%	18.5	+45.7%
Other	0.3	ns	0.8	ns
Subtotal excluding Telephony	69.8	+2.9%	234.9	-4.7%
Telephony <sup>(3)</sup>	0	<sup>(3)</sup>	7.2	<sup>(3)</sup>
Consolidated barbers transactions	0.9	-52.6%	4.3	-25.9%
Revenues including barbers transactions	70.7	-4.2%	246.4	-7.2%

(1) Combined revenues for the radio and television activities in France totalled 176.5 million euros at the end of September 2008, compared with 172.7 million euros at the end of September 2007, representing an increase of 2.2% (+4.5% in Q3 2008)

(2) Musical, internet, events, merchandising, musical label. Over the first nine months of 2008, the musical "Le Roi Soleil" contributed 0.8 million euros to revenues excluding barbers transactions, compared with 23.3 million euros for the first nine months of 2007.

(3) In 2007, after the Crédit-Mutuel CIC Group increased its stake in NRJ Mobile to 50%, revenues from this business were consolidated at 100% for January and February and 50% from 1 March. In 2008, revenues were consolidated for 50% from January to April, and have no longer been consolidated as of 1 May, with the Crédit Mutuel – CIC Group holding 90% of NRJ Mobile's capital since the beginning of May 2008.

**The NRJ Group's revenues** (excluding barbers transactions) came to 69.8 million euros in Q3 2008, compared with 71.9 million euros in Q3 2007, down 2.9% (+2.9% at constant scope and exchange rates). This performance notably reflects the consequences of the successive changes in the approach for consolidating NRJ Mobile, as well as the effect of the musical "Le Roi Soleil" coming to an end following the final shows in July 2007. Excluding mobile telephony and "Le Roi Soleil", the Group's revenues would have been up 6.1%.

Over the first nine months of 2008, revenues totalled 242.1 million euros, compared with 259.8 million euros for the first nine months of 2007, down 6.8% (-3.6% at comparable scope and exchange rates). Excluding mobile telephony and "Le Roi Soleil", the Group's revenue growth over the first nine months would have come out at 4.9%.

\*\*\*

In Q3 2008, revenues on **radio activities in France** totalled 46.0 million euros, compared with 47.0 million euros for Q3 2007, weathering the downturn on the advertising market over September. At the end of the first nine months of the year, revenues, at 160.1 million euros, were down 4.1% on the first nine months of 2007. In Q3, as over the first nine months of 2008, the downturn in business notably factors in the increase in advertising investments for the retail sector and the drop in these investment levels for the Services, Transport and Toiletries-Beauty Products sectors.

**International radio activities** recorded 7.8 million euros in revenues over Q3 2008, up 4.0% (+6.3% over nine months), driven by growth in business in the Germanic and Scandinavian regions.

Revenues on **television** activities have continued to see strong growth, climbing to 5.1 million euros in Q3 2008, up 168.4% compared with 1.9 million euros in Q3 2007. At the end of the first nine months of 2008, revenues totalled 16.4 millions, up 187.7%. With a 1% national audience share, NRJ 12 rose to third place in September 2008 for the new general channels on digital terrestrial television (source: Médiamétrie Médiamat, September 2008). In this way, NRJ 12 is continuing to achieve satisfactory growth in its audience figures, and now attracts more than 21.6 million viewers each week (source: Médiamétrie Médiamat, October 2008).

Revenues on the **telephony** business came to 7.2 million euros over the first nine months of 2008, compared with 13.3 million euros for the first nine months of 2007 (4.7 million euros on a comparable basis). In light of this activity's deconsolidation on 1 May 2008, the Group did not record any revenues for NRJ Mobile in Q3 2008, compared with the 4.1 million euros booked in revenues for Q3 2007.

Revenues on **non-media** activities totalled 4.1 million euros in Q3 2008, compared with 6.6 million euros in Q3 2007. At the end of the first nine months, revenues represented 13.9 million euros in 2008, compared with 36.5 million euros in 2007. Over the first nine months of 2008, the musical "Le Roi Soleil" contributed 0.8 million euros to consolidated revenues, compared with 23.3 million euros over the same period in 2007. Excluding this musical, the non-media branch's revenues are stable over nine months.

Lastly, the contribution by the Group's **broadcasting** business to consolidated revenues has continued to see satisfactory growth, coming in at 6.5 million euros in Q3 2008, up 44.4% on Q3 2007, notably thanks to the continued development of its activities on digital terrestrial television. Over the first nine months of 2008, revenues totalled 18.5 million euros (+45.7% in relation to the same period in 2007). All in all, including revenues generated within the Group, the broadcasting activity's revenues represented 28.0 million euros over the first nine months of 2008.

### **Comment on the conditions for determining earnings for Q3 2008**

In Q3 2008, the Group's income from ordinary operations was positively affected by the deconsolidation of the losses from the NRJ Mobile business.

### **Recent developments and outlook**

Within a highly deteriorated economic environment, the Group is forecasting a difficult fourth quarter on Radio in France, and is looking ahead to 2009 with great caution. However, backed by its sound cash position, the Group is continuing with its effectively managed multimedia development on Television, with revenues for this business line still seeing strong growth thanks to the continued improvements in its audience figures, as well as on the Internet business line, on which the Group is continuing to develop its NRJ Network advertising offering, which attracted more than 3.8 million unique visitors in September (source: Nielsen NetRatings).

### **Third-quarter highlights**

Publication of earnings for the first half of 2008 (press release on 28 August 2008).

<b>SIX MONTHS (AGGREGATE)</b>		<i>In million euros</i>	
<b>Six months to 30 June</b>	<b>2008</b>	<b>2007</b>	<b>Change</b>
<b>Revenues excluding barter transactions</b>	<b>172.3</b>	<b>187.9</b>	<b>-8.3%</b>
Radio in France	114.1	120.0	-4.9%
International radio	17.4	16.2	+7.4%
Television	11.3	3.8	+197.4%
Non-media	9.8	29.9	-67.2%
Broadcasting	12.0	8.2	+46.3%
Other	0.5	0.6	ns
Subtotal excluding Telephony	165.1	178.7	-7.6%
Telephony	7.2	9.2	
Consolidated barter transactions	3.4	3.9	-12.8%
Revenues including barter transactions	175.7	191.8	-8.4%

<b>THIRD QUARTER</b>		<i>In million euros</i>	
<b>Three months (July-September)</b>	<b>2008</b>	<b>2007</b>	<b>Change</b>
<b>Revenues excluding barter transactions</b>	<b>69.8</b>	<b>71.9</b>	<b>-2.9%</b>
Radio in France	46.0	47.0	-2.1%
International radio	7.8	7.5	+4.0%
Television	5.1	1.9	+168.4%
Non-media	4.1	6.6	-37.9%
Broadcasting	6.5	4.5	+44.4%
Other	0.3	0.3	-
Subtotal excluding Telephony	69.8	67.8	+2.9%
Telephony	0	4.1	
Consolidated barter transactions	0.9	1.9	-52.6%
Revenues including barter transactions	70.7	73.8	-4.2%

<b>NINE MONTHS (AGGREGATE)</b>		<i>In million euros</i>	
<b>Nine months to 30 September</b>	<b>2008</b>	<b>2007</b>	<b>Change</b>
<b>Revenues excluding barter transactions</b>	<b>242.1</b>	<b>259.8</b>	<b>-6.8%</b>
Radio in France	160.1	167.0	-4.1%
International radio	25.2	23.7	+6.3%
Television	16.4	5.7	+187.7%
Non-media	13.9	36.5	-61.9%
Broadcasting	18.5	12.7	+45.7%
Other	0.8	0.9	ns
Subtotal excluding Telephony	234.9	246.5	-4.7%
Telephony	7.2	13.3	
Consolidated barter transactions	4.3	5.8	-25.9%
Revenues including barter transactions	246.4	265.6	-7.2%

The Group will be publishing its annual revenues for 2008 on 27 January 2009  
(released after close of trading in Paris)

**Analyst and Investor information**

NRJ GROUP – Financial Communication, 22 rue Boileau -- 75016 Paris  
Frédéric PATUREAU - Tel : + 33 1 40 71 78 05 / e-mail : [fpatureau@nrj.fr](mailto:fpatureau@nrj.fr)  
NRJ GROUP – ISIN FR000121691 / Reuters: SONO.PA / Bloomberg: NRG FP  
[www.nrjgroup.fr](http://www.nrjgroup.fr)

NRJ GROUP  
French joint stock company, with a capital of 861 930.04 euros – SIREN trade register number 332 036 128 PARIS  
Registered office: 22 rue Boileau - 75016 Paris