



13 May 2009

## NRJ GROUP 2009 first-quarter financials

**2009 first-quarter revenues: 75.4 million euros  
(+1.3% like-for-like and at constant exchange rates)**

**Operating expenses kept effectively under control in general**

In million euros 3 months to 31 March	2009	2008	Change
Musical Medias and Events	44.1	54.1	-18.5%
Television	8.8	4.3	+104.7%
International Activities	7.6	9.1	-16.5%
Shows and Other Productions	8.2	0.9	+811.1%
Broadcasting	6.7	6.0	+11.7%
<b>Revenues excluding barters and mobile telephony</b>	<b>75.4</b>	<b>74.4</b>	<b>+1.3%</b>
Mobile Telephony		5.5	NA
<b>Revenues excluding barters</b>	<b>75.4</b>	<b>79.9</b>	<b>-5.6%</b>
Barters	1.7	1.1	+54.5%
Revenues including barters	77.1	81.0	-4.8%

### Application of IFRS 8 Operating Segments

Since 1 January 2009, the Group has applied IFRS 8 Operating Segments. In accordance with this standard, the segment information is based on the internal reports used by the Chairman-Chief Executive Officer and the Deputy Directors in line with the new organisation rolled out at the end of June 2008 following the change of the Group's administration and management structure. Within this context, the Musical Medias and Events division groups together Radio activities as well as Internet and Events activities in France, while the International Activities division includes all income and expenses linked to international activities (excluding broadcasting).

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**NRJ GROUP's** consolidated revenues (excluding barter operations) came to 75.4 million euros in Q1 2009, compared with 74.4 million euros in Q1 2008 excluding mobile telephony, representing an increase of 1.3% (1.3% like-for-like and at constant exchange rates).

This performance notably reflects:

- On the one hand, the sharp decline in advertising revenues for the Musical Medias and Events division as well as International Activities in light of the economic recession,
- On the other hand, continued revenue growth on developing activities (Television and Broadcasting divisions), combined with a strong upturn for the Shows and Other Productions business linked to the successful launch of the musical "Cléopâtre".

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Over Q1 2009, in a historically difficult media market, the **Musical Medias and Events division** generated 44.1 million euros in revenues, compared with 54.1 million euros in Q1 2008, down 18.5% in general and 19% for the radio business alone, which has been hit by the fallout from the economic crisis.

Revenues on the **International Activities division** totalled 7.6 million euros, 16.5% lower than Q1 2008 due to the downturn in activity on each region as a result of the economic crisis.

In light of the strong audience growth achieved by the Group's television channels, revenues on the **Television business** have continued to see significant growth. For Q1 2009, they came to 8.8 million euros, compared with 4.3 million euros in Q1 2008, representing an increase of 104.7%. NRJ 12's audience figures have continued to improve, with this channel reaching 1.4% of the national audience in April 2009 (source: Médiamétrie – Médiamat mensuel - 4 years and over). Furthermore, the television division has continued to develop at a satisfactory rate, including the launch of a television news spot on NRJ 12, adding to the channel's general offering, in synergy with the editorial resources of NRJ Paris, the Paris Region's leading regional channel.

The **Shows and Other Productions division** posted 8.2 million euros in revenues for Q1 2009, up 811.1% compared with the 0.9 million euros recorded in Q1 2008, thanks to the successful launch of the new musical "Cléopâtre", which brought in 7.9 million euros in revenues over the first quarter.

Lastly, the Group's **Broadcasting** business has continued to develop, particularly on the market for the supplementary digital terrestrial television broadcasting network. Its contribution to the Group's revenues came to 6.7 million euros in Q1 2009, up from 6.0 million euros in Q1 2008, an increase of 11.7%. In total, including revenues generated within the Group, the broadcasting business posted 10.4 million euros in revenues for Q1 2009.

### **Comment on the conditions for the formation of earnings in Q1 2009**

During Q1 2009, excluding NRJ Mobile, the slight increase in the NRJ GROUP's consolidated revenues was achieved on the back of the effective management of operating expenses, with the increase in expenses for developing activities offset by the cost savings achieved on the mature business lines. In addition, the Group is no longer recording any losses on NRJ Mobile.

### **Trends and outlook**

In Q2 2009, at this stage, the economic context still shows a major deterioration. The Group did not see any reversal in the trend for its advertising revenues in April, and visibility remains particularly limited. As such, the Group is continuing with its efforts to achieve cost savings.

### **Summary of key disclosures during Q1**

Publication of 2008 revenues (press release on 27 January 2009)

Publication of 2008 full-year earnings (press release on 25 March 2009)

The Group will be holding its general meeting on 28 May 2009 at 22 rue Boileau, Paris 16<sup>th</sup>

#### **Analyst and Investor Information**

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