



23 July 2009

**2009 first-half revenues: 166.2 million euros
(+0.7% like-for-like and at constant exchange rates)**

6 months to 30 June	In million euros		
	2009	2008	Change
Musical Medias and Events	98.1	120.4	-18.5%
Television	19.8	11.4	+73.7%
International Business	16.4	18.9	-13.2%
Shows and Other Productions	18.2	2.4	+658.3%
Broadcasting	13.7	12.0	+14.2%
Revenues excluding barters and mobile telephony	166.2	165.1	+0.7%
Mobile Telephony	-	7.2	NA
Revenues excluding barters	166.2	172.3	-3.5%
Barters	3.8	3.4	+11.8%
Revenues including barters	170.0	175.7	-3.2%

Cf. Note "Application of IFRS 8 Operating Segments" (Page 2)

NRJ GROUP's consolidated revenues (excluding barter operations) came to 166.2 million euros for the first half of 2009, compared with 165.1 million euros over the first six months of 2008 excluding mobile telephony, representing an increase of 0.7% (0.7% like-for-like and at constant exchange rates).

On the whole, the trends seen over the first quarter continued into the second quarter, with:

- On the one hand, the sharp decline in advertising revenues for the Musical Medias and Events division as well as International Business 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 success of the musical "Cléopâtre".

During the second quarter of 2009, the media market remained historically difficult on account of the economic crisis. Set against this backdrop, the **Musical Medias and Events** division recorded 98.1 million euros in revenues at 30 June 2009, compared with 120.4 million euros at 30 June 2008, down 18.5%. Revenues on the radio business in France, which has been hit particularly hard by the sharp drop in advertising investments in the Transport, Telecommunications and Service sectors, are down 18.8% (-18.6% in Q2).

According to the latest Médiamétrie survey for the period from April to June 2009, despite the reduction in its audience figures, NRJ has confirmed its status as France's leading radio station for the under 60s, as well as the number one music radio station(1). Each day, the NRJ GROUP's four stations are listened to by a total of 11.7 million people (Source: Médiamétrie – aggregate audience April-June 2009 – Monday to Friday – 5 am to midnight – target 13 year olds and over).

Furthermore, in connection with the development of its offering on the mobile internet, with more than 420,000 radio applications downloaded on iPhones / iPod Touch, the Group is a pioneer and leading player on this booming market (source: iTunes Connect).

Revenues on the **International Business** division totalled 16.4 million euros, down 13.2% in relation to the first half of 2008. Despite a still very difficult economic climate, the 10.2% downturn seen over the second quarter is less than for the first quarter on each one of the three regions in which the Group operates.

Revenues on the **Television business** have continued to see strong growth. At 30 June 2009, they came to 19.8 million euros, compared with 11.4 million euros at 30 June 2008, representing an increase of 73.7%. The Group's Television division is continuing with the satisfactory development of audience levels on its channels:

- NRJ 12 is now the 5th most watched private general interest channel in France, with 1.5% of the national audience (*source: Médiamétrie – Médiamat basis for private general interest channels excluding fee-based – June 2009*),
- NRJ PARIS was once again the number 1 local channel in the Paris Region over the first half of 2009, according to the recent survey published by Médiamétrie (*source: Médiamétrie – Local TV research January-June 2009 basis 15 years and over equipped with TV in Paris Region*)
- NRJ HITS is the 2nd most popular music channel in the CabSat sector and the leading music channel on key commercial targets: Housewives – 50 or 25-49 year olds (*source: Médiamétrie – Médiacabsat v 17 from 29 December 2008 to 14 June 2009 basis ¼ hour average per target for music channels Monday to Sunday 3 am / midnight*).

The **Shows and Other Productions division** posted 18.2 million euros in revenues at 30 June 2009, compared with 2.4 million euros at 30 June 2008, up 658.3% thanks to the success of the musical "Cléopâtre", which contributed 17.2 million euros to consolidated revenues for the first half of 2009, as well as the good level of sales for compilations produced by NRJ MUSIC, the Group's music label, despite a sluggish record market.

Lastly, the **Broadcasting division** has continued to see revenue growth, notably driven by the continued development of the broadcasting business on the supplementary digital terrestrial television network. The Broadcasting division's contribution to Group revenues came to 13.7 million euros at 30 June 2009, compared with 12.0 million euros at 30 June 2008, up 14.2%. In total, including revenues generated within the Group, the broadcasting business posted 21.1 million euros in revenues for the first half of 2009.

Trends and outlook

At this stage, in an economic environment that remains highly deteriorated, the Group has seen only a slight improvement in the trend for its advertising revenues over July. To date, visibility for the rest of the year is particularly poor, including the third quarter given that September is such an important month.

For reference:

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 Media, Musicals and Events division groups together Radio activities as well as Internet and Events activities in France, while the International Business division includes all income and expenses linked to international activities (excluding broadcasting).

The Group will be publishing its half-year earnings on 27 August 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 830,860.30 euros - SIREN trade register number 330 036 128 PARIS
Registered office: 22 rue Boileau, 75016 Paris, France