



10 November 2009

30 September 2009 NRJ GROUP quarterly financials

Nine-month revenues: 230.7 million euros
(-1.8% like-for-like and at constant exchange rates)

Third-quarter revenues: 64.5 million euros
(-7.6% like-for-like and at constant exchange rates)

<i>In million euros</i>	Q3 2009	Q3 2008	Change vs. 2008	2009 nine- months to date	2008 nine- months to date	Change vs. 2008
Musical medias and Events	39.2	49.5	-20.8%	137.3	169.9	-19.2%
Television	9.0	5.0	80.0%	28.8	16.4	75.6%
International Business	7.5	8.4	-10.7%	23.9	27.3	-12.5%
Shows and Other Productions	1.7	0.5	240.0%	19.9	2.9	586.2%
Broadcasting	7.1	6.4	10.9%	20.8	18.4	13.0%
Revenues excluding barbers and mobile telephony	64.5	69.8	-7.6%	230.7	234.9	-1.8%
Mobile Telephony ⁽¹⁾	-	-	-	-	7.2	n/a
Revenues excluding barbers	64.5	69.8	-7.6%	230.7	242.1	-4.7%
Consolidated barbers	1.7	0.9	88.9%	5.5	4.3	27.9%
Revenues including barbers	66.2	70.7	-6.4%	236.2	246.4	-4.1%

(1) In 2008, as a result of the Crédit-Mutuel CIC Group increasing its stake in NRJ Mobile for the second time to 40%, this activity's revenues were consolidated for 50% from January to April, and have no longer been consolidated since May 1, with the Crédit Mutuel – CIC Group holding a 90% stake in NRJ Mobile since early May 2008.

NRJ Group's consolidated revenues (excluding barbers) came to 64.5 million euros for the third quarter of 2009, compared with 69.8 million euros in the third quarter of 2008, down 7.6%.

Over the first nine months of 2009, consolidated revenues (excluding barbers and mobile telephony) totalled 230.7 million euros, versus 234.9 million euros for the same period in 2008, a decline of 1.8% (-1.8% like-for-like and at constant exchange rates).

The majority of the trends seen over the first half of 2009 continued into the third quarter, with:

- On the one hand, the contraction in revenues on historical activities (*Musical medias and Events* and *International Business*) set against the economic recession,
- On the other hand, continued revenue growth on developing activities (*Television* and *Broadcasting* divisions), combined with growth in business on the *Shows and Other Productions* segment, although its contribution to consolidated revenues was lower than for the first half of the year as a result of the musical "Cléopâtre" not running during the usual summer break period.

In a historically difficult media market since the start of the year, due to the economic crisis, revenues on the ***Musical medias and Events*** division - primarily corresponding to the radio business in France – were hit particularly hard during the third quarter of 2009 by a sharper drop in retail sector advertising investment than over the first half of the year. Furthermore, advertising investment from the Transport and Telecommunications sectors contracted sharply, as during the first half of the year, while the Services sector saw its investments pick up again significantly in the third quarter. At 30 September 2009, the ***Musical medias and Events*** business recorded 137.3 million euros in revenues, compared with 169.9 million euros at 30 September 2008, down 19.2% (-18.9% for the radio business in France).

As confirmed by the review of the 2008 2009 radio year, published recently by Médiamétrie, notably revealing a 50% increase in the coverage of listening to the radio on mobile phones over one year, the Group has:

- As of the start of September, rolled out new programming schedules, including the new 6/9 on NRJ with Nikos Aliagas,
- Continued to develop its offering for mobile internet and radio stations and webradios on the internet: up to date 786,000 Group radio applications for iPhone / iPod Touch had been downloaded, including more than 680,000 in France (source: iTunes Connect).

On **Television**, thanks to a generalist programming schedule, with a young and family target, that has been further enhanced following the end of the summer period, NRJ 12 confirmed its ranking as the third general interest channel in October 2009 among digital terrestrial television, with a national audience share of 1.6% and 31.2 million viewers, representing more than one out of every two people in France (source: Médiamétrie Médiamat, October 2009). Set against this backdrop of very satisfactory audience results and a developing digital terrestrial television market, the Group continued to see strong growth in its **Television** revenues over the third quarter (+80.0%). For the first nine months of 2009, the **Television** division generated 28.8 million euros in revenues, compared with 16.4 million euros over the same period in 2008, up 75.6%.

In the third quarter of 2009, as in the second, despite a still very difficult economic climate, the downturn in business on the **International Activities division** was less marked than during the first quarter. Over the first nine months of the year, revenues totalled 23.9 million euros, down 12.5% in relation to the same period in 2008.

The **Shows and Other Productions division** posted 19.9 million euros in revenues at 30 September 2009, compared with 2.9 million euros at 30 September 2008, up 586.2%, primarily thanks to the success of the musical "Cléopâtre", which contributed 18.5 million euros to consolidated revenues at the end of September 2009. In the third quarter, the contribution by "Cléopâtre" was limited to 1.4 million euros since no shows took place during the usual summer break period.

Lastly, the **Broadcasting division** has continued to see revenue growth, notably set against the continued development of the broadcasting business on the secondary digital terrestrial television network. In this way, the **Broadcasting** division's contribution to Group revenues came to 20.8 million euros at 30 September 2009, compared with 18.4 million euros at 30 September 2008, representing an increase of 13.0%.

Comment on the conditions for the formation of 2009 third-quarter earnings

In light of the economic climate, which is still very difficult for the media sector, as well as the sharp drop in Musical medias and Events business over the third quarter, the Group is forging ahead with its efforts in order to drive down the level of costs for this division as well as central functions, despite an unfavourable base effect on account of the cost savings already achieved on these scopes during the second half of 2008.

Trends and outlook

In October 2009, the Group saw a slight improvement in the trend for its advertising revenues, with business contracting by less on radio media, while the television business has continued to see strong growth. While the visibility for the end of the year is still limited, the advertising revenue trend has continued to improve over the start of November.

Summary of key disclosures during the third quarter

Publication of 2009 first-half revenues (press release on 23 July 2009).

Publication of 2009 first-half earnings (press release on 27 August 2009 and publication of financial report on 28 August 2009).

Quarterly revenues and revenues to date (in million euros)

1ST QUARTER (3 months: January-February-March)	2009	2008	Change
Musical medias and Events	44.1	54.1	-18.5%
Television	8.8	4.3	104.7%
International Business	7.6	9.1	-16.5%
Shows and Other Productions	8.2	0.9	811.1%
Broadcasting	6.7	6.0	11.7%
Revenues excluding barters and mobile telephony	75.4	74.4	1.3%
Mobile Telephony	-	5.5	n/a
Revenues excluding barters	75.4	79.9	-5.6%
Barters	1.7	1.1	54.5%
Revenues including barters	77.1	81.0	-4.8%
2ND QUARTER (3 months: April-May-June)	2009	2008	Change
Musical medias and Events	54.0	66.3	-18.6%
Television	11.0	7.1	54.9%
International Business	8.8	9.8	-10.2%
Shows and Other Productions	10.0	1.5	566.7%
Broadcasting	7.0	6.0	16.7%
Revenues excluding barters and mobile telephony	90.8	90.7	0.1%
Mobile Telephony	-	1.7	n/a
Revenues excluding barters	90.8	92.4	-1.7%
Barters	2.1	2.3	-8.7%
Revenues including barters	92.9	94.7	-1.9%
6 MONTHS (6 months to 30 June)	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	n/a
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%
3RD QUARTER (3 months: July-August-September)	2009	2008	Change
Musical medias and Events	39.2	49.5	-20.8%
Television	9.0	5.0	80.0%
International Business	7.5	8.4	-10.7%
Shows and Other Productions	1.7	0.5	240.0%
Broadcasting	7.1	6.4	10.9%
Revenues excluding barters and mobile telephony	64.5	69.8	-7.6%
Mobile Telephony	-	-	-
Revenues excluding barters	64.5	69.8	-7.6%
Barters	1.7	0.9	88.9%
Revenues including barters	66.2	70.7	-6.4%
9 MONTHS TO DATE (9 months to 30 September)	2009	2008	Change
Musical medias and Events	137.3	169.9	-19.2%
Television	28.8	16.4	75.6%
International Business	23.9	27.3	-12.5%
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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 releasing its 2009 full-year revenues on 2 February 2010
(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