



2 February 2010

Growth in revenues 2009: + 1.8%*
 (* like-for-like and at constant exchange rates)

2009 revenues at €330.0 million

11.3% growth in revenue to 4th quarter

<i>in million euros</i>	4 th quarter 2009	4 th quarter 2008	Change vs. 2008	12 month aggregate 2009	12 month aggregate 2008	Change vs. 2008
Musical Medias and Events	60.6	64.8	-6.5%	197.9	234.7	-15.7%
Television	15.1	8.6	+75.6%	43.9	25.0	+75.6%
International Business	9.1	9.1	0.0%	33.0	36.4	-9.3%
Shows and Other Productions	6.9	0.4	+1625.0%	26.8	3.3	+712.1%
Broadcasting	7.6	6.3	+20.6%	28.4	24.7	+15.0%
Revenues excluding barter and mobile telephony	99.3	89.2	+11.3%	330.0	324.1	+1.8%
Mobile Telephony ⁽¹⁾	-	-	-	-	7.2	n/a
Revenues excluding barter	99.3	89.2	+11.3%	330.0	331.3	-0.4%
Consolidated barter	2.0	3.1	-35.5%	7.5	7.4	+1.4%
Revenues including barter	101.3	92.3	+9.8%	337.5	338.7	-0.4%

(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 at 50% from January to April. As the Crédit Mutuel – CIC Group has held 90% of the capital of NRJ Mobile since the beginning of May 2008, this company is no longer consolidated from 1st May 2008.

NRJ Group's consolidated revenues (excluding barter) in the 4th quarter 2009 came to €99.3 million, compared to €89.2 million in the 4th quarter 2008, namely an increase of 11.3% (11.2% at constant exchange rates).

Over the whole of 2009, consolidated revenues (excluding barter) came to €330.0 million against €324.1 million in 2008 on a like-for-like basis – i.e. excluding NRJ Mobile – up by 1.8% (the exchange-rate effect is negligible). In 2009, the growth in revenue from developing activities (*Television* and *Broadcasting* divisions) and from *Shows and Other Productions* therefore more than compensated for the decline in revenue from historical activities (the *Musical Medias and Events*) and *International Business* divisions) affected by the economic recession.

In 2009, in a media market that was historically difficult because of the economic crisis, revenue from the **Musical Medias and Events** division reached €197.9 million compared to €234.7 million in 2008, representing a drop of 15.7%. Within the Musical Medias and Events division, revenue from the Radio business in France was down by 15.2%, mainly due to the reduction in the value of advertising investments from the following main advertiser sectors: Transport, Retail, Telecommunications and Services.

The business nevertheless saw a clear recovery in the 4th quarter, during which the drop in revenue was limited to 6.5%, 5.8% of which was for the Radio business in France.

In 2009, according to Médiamétrie, the aggregate audience and the share of total audience for the Group's four radio stations measured over the September-December period increased compared to the January-June period*. NRJ GROUP has therefore strengthened its commercial leadership on the key target consisting of those aged 25-49 years old. The Group's four radio stations are listened to each day by 11.8 million listeners**.

(Source Médiamétrie 126,000 radio Monday to Friday – 05:00 to 24:00 – target 13 years old and over - *aggregate audience September-December 09 vs January-June 09 - **aggregate audience in November-December 2009 –).

Lastly, in 2009, NRJ GROUP continued the development of its range of radio stations, in addition to its web-radio stations on the Internet and the mobile Internet to date, more than 1,100,000 of the Group's applications on iPhone / iPod Touch have been downloaded, including nearly 1,000,000 in France.

In **Television**, on the growing Digital Terrestrial Television market, revenue reached €43.9 million in 2009 against €25.0 million in 2008, up by 75.6%, against a background of satisfactory growth in the audience for the Group's channels: indeed, in 2009:

- NRJ 12, in the middle of the 25-49 year target age group, confirmed its position as the N° 3 generalist channel in DTT, with an average national audience share of 1.5% against 1.0% in 2008, representing an increase of 50%. In December, NRJ 12 had a national audience share of 1.7% and 33.6 million television viewers monthly (source Médiamétrie – Médiamat DTT target 4 years and older).
- NRJ PARIS confirmed its great editorial success by being very clearly at the head of the local DTT channels in Ile de France, with nearly 1 million viewers per week according to the latest Médiamétrie survey covering the September-December period (source Médiamétrie – Local TV survey September-December 2009 based on 15 years and older equipped with TV in IDF).
- lastly, NRJ HITS positioned itself in 2nd place among Cable and Satellite music channels, according to the last Médiamétrie survey carried out during the 1st half-year (source Médiamétrie – MédiaCabsat December 2008 - June 2009 based on 4 years and older).

Revenue from the **International Business** division reached €33.0 million in 2009, compared to €36.4 million in 2008, down by 9.3%. As in France, the business suffered from the economic recession in 2009, with, however, a recovery in revenue that was stable over the 4th quarter. Over the whole year, the drop in activity was greater in the German-speaking zone (Germany and Austria) than in the French-speaking zone (Belgium and Switzerland), while revenue remained stable in the Nordic zone (Finland and Norway). Internationally, 2009 also saw the signature of a license agreement for the use of the NRJ brand in Canada, as well as increased audiences in Germany, Belgium, Finland, Switzerland and Austria.

The revenue of the **Shows and Other Productions** division reached €26.8 million in 2009, against €33 million in 2008, namely an increase of 712.1%. This very strong increase mainly resulted from the success of the musical "Cleopatra", whose contribution to consolidated revenue reached €25.0 million in 2009, compared to €0.5 million in 2008. After a grand tour in the provinces from May to December 2009, the musical returned to Paris, where its two last performances took place on 31 January.

Lastly, the **Broadcasting** division had a new year of growth in 2009. The contribution to consolidated revenue reached €28.4 million in 2009 against €24.7 million in 2008, representing an increase of 15.0%, particularly due to the development of its business on the DTT secondary broadcasting network

Also, bearing in mind the difficult economic context for media and the drop in activity in the Musical Medias and Events division, throughout the 2nd half-year, the Group continued its efforts to reduce the costs for this division and for its central functions.

Trends at the beginning of the year

At this stage, the economic environment remains weak and visibility is still low. The Group is therefore approaching 2010 with caution. Advertising revenues for January 2010 were slightly up compared to January 2009, with a drop in activity in Radio and a clear increase in activity in television.

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 publish its results for 2009 on 25 March 2010
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