



Paris, 25 March 2010

2009 full-year earnings:

- **Revenues excluding barbers of 330 million euros: - 0.4%**
- **EBIT excluding barbers of 27.7 million euros: + 45.8 %**
- **Proposal to pay a dividend of 0.20 euros per share**

The Board of Directors, meeting on 25 March 2010, approved the unconsolidated and consolidated accounts for 2009, for which the assurance report will be issued after finalising the procedures required for filing the registration document and publishing the annual financial report.

<i>12 months to 31 December (in million euros)</i>	2009	2008³	Change in %
Revenues excluding barbers¹	330.0	331.3	-0.4%
EBIT excluding barbers	27.7	19.0	+45.8%
EBIT	25.4	18.4	+38.0%
Consolidated net profit (group share)	6.8²	(4.6)⁴	na

<i>(in million euros)</i>	31/12/2009	31/12/2008	Change in %
Net cash position	117.6	85.0	+38.4%
Shareholders' equity	453.1	447.2	+1.3%

¹: total consolidated revenues including dissimilar barbers came to 337.5 million euros at 31 December 2009, compared with 338.9 million euros at 31 December 2008.

²: of which 8.2 million euros consisted of goodwill impairment.

³: in 2008, as a result of the Crédit Mutuel-CIC Group's second investment in NRJ Mobile's capital at 40%, this activity's revenues were consolidated at 50% from January to April. As the Crédit Mutuel – CIC Group has, since the beginning of May 2008, held 90% of the capital of NRJ Mobile, this company has no longer been consolidated since 1st May 2008.

⁴: of which, 11.4 million euros for the net negative impact relating to NRJ Mobile and 18.8 million euros for international asset write-downs.

In an economic context that was exceptionally difficult in 2009, NRJ GROUP underwent various changes in its activities:

- concerning the historical activities (Media, Musical and Events, and International Activities), the Group suffered the effects of the economic crisis and recorded a sharp drop in turnover. In response to this drop in activity, throughout the year, and particularly in France, it pursued the cost-cutting measures that it began in the second half-year 2008.
- concerning the activities under development (Television, Shows and Other Productions and Broadcasting), the Group continued to record significant growth in turnover while ensuring that the overall results of these activities provide an improved contribution through cost control.

Against this background, the **EBIT excluding barbers** stood at 27.7 million euros in 2009, against 19.0 million euros in 2008, an increase of 45.8%. Including barbers, EBIT stood at 25.4 million euros in 2009 against 18.4 million euros in 2008, representing an increase of 38.0%.

Non-current operational income and expenses were negative at 4.5 million euros in 2009, compared to net profit of 0.9 million euros in 2008. It is mainly made up of:

- a profit of 4.4 million euros essentially corresponding to an exceptional repayment of taxes made by the tax administration,
- an 8.2 million euro provision for the impairment of goodwill, mainly at the international level.

After taking into account a positive financial result of 0.5 million euros, the tax charge on the results stood at 12.2 million euros, the quota-share in the results of associates was negative at 1.4 million euros and the share from minority interests in the net results was 1.0 million euros. The **consolidated net profit (group**

share) stood at 6.8 million euros in 2009 compared to a net loss of 4.6 million euros in 2008, not forgetting that in 2008, the net negative contribution of the mobile-telephony activity to consolidated net profit stood at 11.4 million euros.

The net cash surplus on 31 December 2009 stood at 117.6 million euros, up by 32.6 million euros compared to 31 December 2008, particularly in view of net cash flow generated by the activity of 58.3 million euros and the negative net cash flow relating to investments at 23.0 million euros.

Given the consolidated net result that was again positive in 2009 and the sound cash situation on 31 December 2009, the Board of Directors will propose a **dividend** of 0.20 euros per share at the General Shareholders' Meeting next 20 May.

Turnover and EBIT (excluding barters) by activity

<i>12 months to 31 December (in million euros)</i>	2009	2008	Variation
Media, Musical and Events	197.9	234.7	-15.7%
Television	43.9	25.0	+75.6%
International Activities	33.0	36.4	-9.3%
Shows and Other Productions	26.8	3.3	+712.1%
Broadcasting	28.4	24.7	+15.0%
Turnover excl. barters and excl. mobile telephony	330.0	324.1	+1.8%
Mobile telephony	-	7.2	na
Turnover excl. barters	330.0	331.3	-0.4%

<i>12 months to 31 December (in million euros)</i>	2009	2008	Variation
Media, Musical and Events	38.4	52.6	-27.0%
Television	(15.8)	(22.7)	-30.4%
International Activities	(2.0)	0.6	na
Shows and Other Productions	4.0	(1.5)	na
Broadcasting	5.4	5.6	-3.6%
Other activities	(2.3)	(6.1)	-62.3%
EBIT excl. barters and excl. mobile telephony	27.7	28.5	-2.8%
Mobile telephony	-	(9.5)	na
EBIT excluding barters	27.7	19.0	+45.8%
Results of barters	(2.3)	(0.6)	+283.3%
EBIT	25.4	18.4	+38.0%

na: not applicable, ns: not significant

In 2009, in a media market that was historically difficult because of the economic crisis, turnover from the **Media, Musicals and Events** division stood at 197.9 million euros compared to 234.7 million euros in 2008, representing a drop of 15.7%. Against this background, the Group continued implementing the savings measures that it began in the second half-year 2008. Thus, operating expenditure, of 159.5 million euros in 2009, dropped by 22.6 million euros compared to 2008, representing a drop of 12.4%. EBIT before barters for the Media, Musicals and Events division thus stood at 38.4 million euros at the end of 2009, compared to 52.6 million euros for the previous year, limited to a drop of 14.2 million euros, in spite of a drop of 36.8 million euros in turnover.

In 2009, according to Médiamétrie, the aggregate audience for the Group's four radio stations, together with the total audience share, measured over the period September-December, increased compared to the period January-June*. *NRJ GROUP therefore strengthened its commercial leadership on the key target of those between 25 and 49 years old.* The Group's four radio stations were heard each day by 11.8 million listeners**. (Source Médiamétrie 126 000 Radio, Monday to Friday – 05:00 to 24:00 – target 13 years and over - *September-December 09 vs January-June 09 - **aggregate audience November-December 2009 –).

In **Television**, in the growing Digital Terrestrial Television market, turnover stood at 43.9 million euros in 2009, against 25.0 million euros in 2008, up by 75.6% in the context of the very strong increase in the audience for the Group's channels: in 2009:

- NRJ 12, with its core target of those aged 25-49 years, confirmed its position as the number 3 general channel in DTT, with an average national audience share of 1.5%, against 1.0% in 2008, representing an increase of 50%. In February 2010, NRJ 12 had a national audience share of 1.7% covering 34.6 million viewers every month (source Médiamétrie – Médiamat DTT target 4 years and +).
- NRJ PARIS confirmed its great success in programming, being significantly ahead of the local DTT channels in the Paris region, with nearly 1 million viewers a week according to the latest Médiamétrie survey covering the period September-December (source Médiamétrie – Survey on local TV September-December 2009, basis 15 years and older equipped with TV in Paris region).
- lastly, NRJ HITS is in 2nd place among musical channels in Cable and Satellite according to the latest Médiamétrie survey carried out during the 1st half-year (source Médiamétrie – MédiaCabsat December 2008-June 2009 basis 4 years and older).

The increases in audience and turnover for NRJ 12 also reflect the continuation of investments in the programme schedule, which explains most of the increase in expenditure for the Television division, at 12 million euros between 2008 and 2009. In total, in view of the strong increase in turnover and the controlled increase in operating costs, current operating loss, excluding barbers, for the Television division, is beginning to come down. It stood at 15.8 million euros in 2009, against 22.7 million euros in 2008.

Turnover for the **International Activities** division stood at 33.0 million euros in 2009, compared to 36.4 million euros in 2008, down by 9.3%. As in France, the activity suffered from the economic recession in 2009, nevertheless with a recovery in turnover, which was stable over the 4th quarter. Internationally, as in previous years, operating expenditure was reduced by 0.8 million euros over the entire division compared to 2008. EBIT excluding barbers therefore stood at a loss of 2.0 million euros in 2009.

Turnover for the **Shows and Other Productions** division stood at 26.8 million euros in 2009 against 3.3 million euros in 2008, representing an increase of 712.1%. This very large increase mainly comes from the success of the musical "Cleopatra", whose contribution to consolidated turnover stood at 25.0 million euros in 2009, compared to 0.5 million euros in 2008. EBIT excluding barbers, of 4.0 million euros at the end of 2009, was strongly up compared to 2008, due to a positive contribution of 3.0 million euros from CLN Spectacles SAS ("Cleopatra"). The other activities – music label, publishing income from the "Sun King", other productions and live shows – contributed 1.0 million euros in 2009 against a loss of 1.0 million euros in 2008, representing an increase of 2 million euros, particularly following the cessation of the loss-making activities of production and co-production of live shows and also thanks to the good results of the music label and activities associated with NRJ Publishing.

2009 was a new year of growth for the **Broadcasting** division. Its contribution to consolidated turnover stood at 28.4 million euros in 2009 against 24.7 million euros in 2008, representing an increase of 15.0%, particularly through the development of its activities on the secondary DTT broadcasting network. EBIT, at 5.4 million euros, is down by 0.2 million euros compared to the previous year, following the increase in expenditure by towerCast related to the strong development of the division in the market for DTT broadcasting: increase in provisions for impairment, rents (indexing and new broadcasting sites) and personnel charges (recruitment related to the development of the activity).

EBIT excluding barbers for the **Other Activities division**, which includes the balance of expenditure for the central functions not assigned to the various operational divisions, shows a saving of 3.8 million euros.

Trends and outlook

At this stage, although the economic environment remains weak and visibility still remains low, the Group is seeing an improvement in the trend for its advertising income during March, particularly through the growth in its radio sales in France, which could, because of this, be up over the 1st quarter 2010 compared to the 1st quarter 2009. In television, the trend has remained strongly positive since the beginning of the year.

In 2010, the Group will maintain its effort to control the level of expenditure in its historical activities and the increase in expenditure for its activities under development. Concerning the Shows and Other Productions division, the Group wishes to emphasise that, in 2010, it will not record equivalent results for the Musicals activity, since "Cleopatra" closed last January. Lastly, the Group will continue developing its Television division, with the aim of continuing to reduce the losses that began in 2009, aiming to reach operating balance for the entire division in 2011.

Remuneration of senior managers:

In accordance with the AFEP/MEDEF recommendations, the information on the remuneration of senior managers is published today on the www.nrjgroup.fr site under Financial and Shareholder Information / press releases and regulated information.

As a reminder: application of the IFRS 8 standard "operating segments"

Since 1st January 2009, the Group has been applying the IFRS 8 standard "operating segments". In accordance with the standard, segment reporting is based on the internal reporting used by the Chairman and CEO and the Executive Directors in the new organisation implemented at the end of June 2008, following the change in the mode of administration and management of the Group. In this context, the Media, Musicals and Events division groups the Radio activities and the Internet and Events activities in France, while the International Activities division includes all income and expenditure related to activities abroad (excluding broadcasting). The central expenditure that is not divided between the activity divisions, which was previously assigned to the Radio division, is now presented on the line "Others".

The Group will publish financial information for the 1st quarter on 11 May 2010
(press release published after close of trading on the Paris stock exchange)
The Group will hold its General Shareholders' Meeting on 20 May at its head office

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