



11 May 2010

NRJ Group 2010 first-quarter financials

2010 first-quarter revenues: 74.1 million euros

**Advertising revenue growth in France for the Group's media
(radio, internet and television): +8.9%**

3 months to 31 March 2010 In million euros	2010	2009	Change
Musical Medias and Events	43.2	44.1	-2.0%
Television	12.9	8.8	46.6%
International Business	7.5	7.6	-1.3%
Shows and Other Productions	2.8	8.2	-65.9%
Broadcasting	7.7	6.7	14.9%
Revenues excluding barters	74.1	75.4	-1.7%
Barters	1.3	1.7	-23.5%
Revenues including barters	75.4	77.1	-2.2%

The Group's consolidated revenues (excluding barter operations) came to 74.1 million euros for the first quarter of 2010, compared with 75.4 million euros in the first quarter of 2009, down 1.7% (1.7% on a comparable scope and at constant exchange rates). This change reflects the end of the musical Cléopâtre following its final performances in January 2010. Excluding Cléopâtre, the Group's revenues are up 5.9%. For purely media activities in France (radio, internet and television), revenues increased by 8.9% over the first quarter of 2010 in relation to the first quarter of 2009.

During the first quarter of 2010, in a still hesitant media market, the **Musical Medias and Events division** generated 43.2 million euros in revenues, compared with 44.1 million euros for the first quarter of 2009, down 2.0%. This performance factors in 0.5% growth for the radio business, offset by the contraction in the events business linked to musical events not being renewed.

In terms of radio audience figures, according to the latest Médiamétrie survey conducted over the period from January to March 2010, the Group's four stations are listened to by 11.9 million people each day, compared with 11.8 million in the previous survey. NRJ's aggregate audience has increased by 129,000 daily listeners compared with the previous survey (*Source: Médiamétrie 126 000 radio – aggregate audience January-March 2010 and November-December 2009 – Monday to Friday – 5 am to midnight – target 13 year olds and over*).

The **International Business division** recorded a slight drop in revenues, down 1.3% to 7.5 million euros, despite the good performance by the Germanic region (+8.6%) and on account of the lower revenues on the French-speaking region (-16.0%), due in particular to a change in the marketing approach in Belgium.

On **Television**, the continued improvement in audiences for the national general interest channel NRJ 12 is enabling the Group to maintain the very strong growth in its revenues, which came to 12.9 million euros at the end of March 2010, up 46.6% compared with 8.8 million euros at the end of March 2009. Since the start of the year, NRJ 12's audience figures have continued to improve, the channel has

reached 2% of the national audience covering more than 35 million viewers in April 2010 (*source: Médiamétrie – Médiamat mensuel - target 4 year olds and over*). In addition, NRJ PARIS is being significantly ahead of the local DTT channels in the Paris region, with nearly 1 million viewers a week according to the Médiamétrie survey covering the period September-December 2009 (*source Médiamétrie – Survey on local TV September-December 2009, basis 15 years and older equipped with TV in Paris region*).

The **Shows and Other Productions division** posted 2.8 million euros in revenues for the first quarter of 2010, compared with 8.2 million euros for the first quarter of 2009, down 65.9%. During the first quarter of 2010, the musical Cléopâtre contributed 2.4 million euros to the Group's consolidated revenues, compared with 7.7 million euros for the first quarter of 2009.

Lastly, the Group's **Broadcasting** business has continued to develop, particularly in connection with the gradual end to analogue broadcasting and the transfer to "all digital" on television. Its contribution to consolidated revenues represented 7.7 million euros over the first quarter of 2010, up from 6.7 million euros for the first quarter of 2009, an increase of 14.9%.

Comment on the conditions for the formation of earnings in Q1 2010

During the first quarter of 2010, excluding Cléopâtre, consolidated revenue growth was achieved on the back of ongoing moves to manage operating expenses effectively, with the increase in expenses for developing activities offset in part by the cost savings achieved on the longstanding business lines, more specifically reflecting the non-renewal of musical events.

Trends and outlook

Over April 2010, in a still hesitant media market with limited visibility, the Group achieved a marked increase in its advertising revenues in France, while radio sales were stable and television's very strong growth continued in relation to April 2009.

Summary of key disclosures during Q1 2010

Publication of 2009 full-year revenues (press release on 2 February 2010)
Publication of full-year earnings (press release on 25 March 2010)

The Group will be holding its general meeting on 20 May 2010 at its registered office
The Group will be releasing its 2010 first-half revenues on 21 July 2010
(press release published after close of trading on the Paris Stock Exchange)

Analyst and Investor Information

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NRJ GROUP

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