



4 November 2010

NRJ GROUP quarterly financials at 30 September 2010

Third quarter revenues strongly up 11.2% to 71.7 million euros

Strong radio, internet and television advertising revenue growth in France with +12.8% in the third quarter

In million euros	3rd quarter			9 months to date		
	2010	2009	Change	2010	2009	Change
Media, Musicals and Events	42.0	39.2	+7.1%	141.1	137.3	+2.8%
Television	12.3	9.0	+36.7%	42.2	28.8	+46.5%
International Business	8.3	7.5	+10.7%	25.4	23.9	+6.3%
Shows and Other Productions	0.2	1.7	-88.2%	3.6	19.9	-81.9%
Broadcasting	8.9	7.1	+25.4%	24.6	20.8	+18.3%
Revenues excluding dissimilar barter operations	71.7	64.5	+11.2%	236.9	230.7	+2.7%
Dissimilar barter operations	0.5	1.7	-70.6%	3.9	5.5	-29.1%
Revenues including dissimilar barter operations	72.2	66.2	+9.1%	240.8	236.2	+1.9%

NRJ GROUP's consolidated revenues (excluding dissimilar barter operations) came to 71.7 million euros for the third quarter of 2010, compared with 64.5 million euros in the third quarter of 2009, up +11.2%. On a comparable basis and at constant exchange rates, this growth comes out at +10.8% after factoring in a slight positive exchange effect as well as the impact of the changes in scope seen during the second quarter of 2010, relating to the takeover of Energy Francfort and the sale of the local television channel 7L in Montpellier.

Over the first nine months of 2010, consolidated revenues (excluding dissimilar barter operations) totalled 236.9 million euros, versus 230.7 million euros for the same period in 2009, an increase of +2.7% (+2.5% on a comparable basis and at constant exchange rates).

As for the first half of 2010, this change incorporates the impacts of the end of the musical Cléopâtre following its final performances in January 2010. **Excluding Cléopâtre, the Group's revenues are up +10.4%.**

Revenues on purely media activities in France (radio, internet and television) increased by +11.8% over the first nine months of the year (including +12.8% growth in the third quarter).

Over the first nine months of 2010, the **Media, Musicals and Events** division recorded 141.1 million euros in revenues, compared with 137.3 million euros for the first nine months of 2009, up +2.8% (including +7.1% in the third quarter). This performance factors in +3.9% revenue growth for the Radio business in France over the first nine months of 2010 (including +6.9% in the third quarter).

In a more favourable context for music radio stations in terms of both audience shares(*) and advertising revenues according to the raw data released by Kantar Média for September 2010, the Group has rolled out its new programming schedules, including:

- On NRJ, the new 6/9 show with Nikos Aliagas, as well as the new evening show presented by Sébastien Cauet;
- On Nostalgie, the new morning show presented by Pascale Bataille and Laurent Fontaine.

(*) Médiamétrie survey 126,000 radio– period: April-June 2010

Furthermore, the Group is continuing to develop its offering for mobile and internet radio stations: to date, more than two million of the Group's radio applications for the iPhone, iPod Touch and iPad have been downloaded, including almost 1.8 million in France.

(source: iTunes Connect)

The **Television** business recorded a very strong rate of revenue growth, climbing 46.5% from 28.8 million euros for the first nine months of 2009 to 42.2 million euros for the first nine months of 2010 (+36.7% in the third quarter; excluding the sale of 7L, third-quarter growth comes out at +37.5%).

This growth has been driven by the development of the digital terrestrial television market and the planned phasing out of the analogue signal, combined with the increase in audience levels for the Group's channels, and NRJ 12 in particular: according to the latest Médiamétrie survey, covering October 2010, NRJ 12 is the third most watched channel on digital terrestrial television, with a 2.1% national audience share (+31% over one year), attracting over 37 million viewers by month¹.

Moreover, in view of their audience growth, NRJ PARIS, the Paris Region's leading local channel over the first half of 2010 with more than 1.1 million weekly viewers², and NRJ HITS, the number one CabSat and ADSL music channel, ahead of MTV, with more than 5 million viewers each month³, also contributed to the **Television** division's revenue growth over the first nine months of the year.

Revenues on the **International Business** division totalled 25.4 million euros for the first nine months of 2010, compared with 23.9 million euros for the first nine months of 2009, up +6.3% (+3.9% on a comparable basis and at constant exchange rates). In the third quarter of 2010, revenues increased by +10.7% in relation to the third quarter of 2009 (+6.4% on a comparable basis and at constant exchange rates).

The **Shows and Other Productions** division posted 3.6 million euros in revenues at 30 September 2010, compared with 19.9 million euros at 30 September 2009, down -81.9%. As for the first half of the year, this change primarily reflects the impact of the end of the musical Cléopâtre following its final performances at the end of January 2010.

Lastly, the Group's **Broadcasting** business has continued to develop, particularly set against the gradual end to analogue broadcasting and the transfer to "all digital" on television. In this way, since November 2009, nine regions in the north of France have successfully switched to all digital. The Broadcasting division contributed 24.6 million euros to consolidated revenues for the first nine months of 2010, up +18.3% compared with the 20.8 million euros recorded during the first nine months of 2009.

Comment on the conditions for the formation of 2010 third-quarter earnings

In the third quarter of 2010, costs remained virtually stable for the **Media, Musicals and Events** division and **Other Business**, despite the increase in variable costs linked to revenue growth and despite a relatively unfavourable base effect on account of the cost savings achieved during the second halves of 2008 and 2009. At international level, costs saw a marked increase during the third quarter, notably resulting from the impact of the consolidation of ENERGY Francfort from 1 June 2010. In addition, costs for the developing divisions (**Television** and **Broadcasting**) have continued to rise while remaining effectively under control, and the **Shows and Other Productions** division's costs are very significantly lower than the same period in 2009 following the end of the musical Cléopâtre at the beginning of 2010.

Trends and outlook

Over October 2010, the Group recorded an increase in its advertising revenues in France, with sales seeing growth on radio, combined with a strong development on television in relation to October 2009.

Summary of key disclosures during the third quarter

Publication of 2010 first-half revenues (press release on 21 July 2010).

Publication of 2010 first-half earnings (press release on 30 August 2010 and publication of financial report on 31 August 2010).

¹ Source: Médiamétrie Médiamat, October 2010

² Source: Médiamétrie – Review of local digital terrestrial television channels in Paris Region, January-June 2010, basis 15 years and over equipped with TV in Paris Region)

³ Source: Médiamétrie – Médiamat thématik vague 19, 1 March to 20 June 2010, monthly coverage, basis ¼ of an hour average per target for music channels, Monday to Sunday, 3 am/midnight)

Quarterly revenues and revenues to date (in million euros)

1ST QUARTER (3 months: January-February-March)	2010	2009	Change
Media, Musicals 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%
2ND QUARTER (3 months: April-May-June)	2010	2009	Change
Media, Musicals and Events	55.9	54.0	+3.5%
Television	17.0	11.0	+54.5%
International Business	9.6	8.8	+9.1%
Shows and Other Productions	0.6	10.0	-94.0%
Broadcasting	8.0	7.0	+14.3%
Revenues excluding barters	91.1	90.8	+0.3%
Barters	2.1	2.1	+0.0%
Revenues including barters	93.2	92.9	+0.3%
6 MONTHS (6 months to 30 June)	2010	2009	Change
Media, Musicals and Events	99.1	98.1	+1.0%
Television	29.9	19.8	+51.0%
International Business	17.1	16.4	+4.3%
Shows and Other Productions	3.4	18.2	-81.3%
Broadcasting	15.7	13.7	+14.6%
Revenues excluding dissimilar barters	165.2	166.2	-0.6%
Dissimilar barters	3.4	3.8	-10.5%
Revenues including dissimilar barters	168.6	170.0	-0.8%
3RD QUARTER (3 months: July-August-September)	2010	2009	Change
Media, Musicals and Events	42.0	39.2	+7.1%
Television	12.3	9.0	+36.7%
International Business	8.3	7.5	+10.7%
Shows and Other Productions	0.2	1.7	-88.2%
Broadcasting	8.9	7.1	+25.4%
Revenues excluding barters	71.7	64.5	+11.2%
Barters	0.5	1.7	-70.6%
Revenues including barters	72.2	66.2	+9.1%
9 MONTHS TO DATE (9 months to 30 September)	2010	2009	Change
Media, Musicals and Events	141.1	137.3	+2.8%
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International Business	25.4	23.9	+6.3%
Shows and Other Productions	3.6	19.9	-81.9%
Broadcasting	24.6	20.8	+18.3%
Revenues excluding dissimilar barters	236.9	230.7	+2.7%
Dissimilar barters	3.9	5.5	-29.1%
Revenues including dissimilar barters	240.8	236.2	+1.9%

The Group will be releasing its 2010 full-year revenues on 2 February 2011 (after close of trading on the Paris Stock Exchange)

Analyst and Investor Information

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