



2 February 2011

NRJ GROUP revenues at 31 December 2010

Strong radio, internet and television advertising revenue growth in France, up 11.9% in 2010 (+12.1% in the fourth quarter)

**2010 revenues (excluding dissimilar barterers) up 4.1% to 343.6 million euros**

In million euros	4th quarter			full-year		
	2010	2009	Change	2010	2009	Change
Music Media and Events	65.0	60.6	+7.3%	206.1	197.9	+4.1%
Television	20.3	15.1	+34.4%	62.5	43.9	+42.4%
International Business	10.8	9.1	+18.7%	36.2	33.0	+9.7%
Shows and Other Productions	1.3	6.9	-81.2%	4.9	26.8	-81.7%
Broadcasting	9.3	7.6	+22.4%	33.9	28.4	+19.4%
<b>Revenues excluding dissimilar barterers</b>	<b>106.7</b>	<b>99.3</b>	<b>+7.5%</b>	<b>343.6</b>	<b>330.0</b>	<b>+4.1%</b>
Dissimilar barterers	2.4	2.0	+20.0%	6.3	7.5	-16.0%
Revenues including dissimilar barterers	109.1	101.3	+7.7%	349.9	337.5	+3.7%

NRJ GROUP's consolidated revenues (excluding dissimilar barterers) came to 106.7 million euros for the fourth quarter of 2010, compared with 99.3 million euros for the fourth quarter of 2009, up 7.5%. On a comparable basis and at constant exchange rates, this growth comes out at +7.0% after factoring in a slight positive exchange effect as well as the impact of the changes in scope mainly 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 full year in 2010, consolidated revenues (excluding dissimilar barterers) totalled 343.6 million euros, versus 330.0 million euros in 2009, an increase of 4.1%. On a comparable basis and at constant exchange rates, this growth comes out at +3.8%. This change reflects the end of the musical *Cléopâtre* following its final performances in January 2010. **Excluding *Cléopâtre*, the Group's revenues rose 11.8% in 2010.**

**Revenues on purely media activities in France (radio, internet and television) increased by 11.9% in 2010 (including +12.1% growth in the fourth quarter).**

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In 2010, the **Music Media and Events** division recorded 206.1 million euros in revenues, compared with 197.9 million euros in 2009, up +4.1% (including +7.3% in the fourth quarter). This performance factors in 4.7% revenue growth for the radio business in France in 2010 (including + 6.3% in the fourth quarter).

The two latest audience surveys have confirmed the strong upturn in audience figures for NRJ's station, achieving its highest rates of growth to date<sup>(1)</sup>. The success of the 6am to 9am show with Nikos was also confirmed, as was the success of Cauet's show between 9pm and midnight<sup>(2)</sup>. With 5.4 million daily listeners, NRJ is France's number two radio station, coming in ahead of France Inter and Europe 1<sup>(3)</sup>. In total, the Group's four stations are listened to by 11.6 million people each day<sup>(4)</sup>, while the NRJ GLOBAL sales department is confirming its leading position on the key commercial target of 25 to 49 year olds<sup>(5)</sup>.

In addition, NRJ GROUP is number one in terms of radio application downloads on the iPhone and iPad, with 2,285,000 users<sup>(6)</sup>. In this way, the Group is leading the way on the new media for listening to music.

Source: Médiamétrie, 126,000 Radio, Monday-Friday, 5am-midnight, 13 year olds and over

(1) Audience share and aggregate audience growth for Sep-Oct and Nov-Dec 2010 vs. Sep-Oct and Nov-Dec 2009 respectively, historical: 126,000.

(2) Aggregate audience growth for Nov-Dec 2010 vs. Nov-Dec 2009.

(3) Nov-Dec 2010, aggregate audience: NRJ 5,428,000 listeners, France Inter 5,245,000 listeners, Europe 1 4,645,000 listeners.

(4) Nov-Dec 2010, aggregate audience.

(5) Nov-Dec 2010, aggregate audience and audience share.

(6) Source: iTunes connect.

The **Television** business recorded strong growth, with revenues climbing 42.4% from 43.9 million euros in 2009 to 62.5 million euros in 2010 (+34.4% in the fourth quarter; excluding the sale of 7L, fourth quarter growth comes out at 35.3%).

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:

- In 2010, NRJ 12 achieved an average annual audience share of 1.9%, up 27% over one year, with the channel attracting more than 40 million viewers in December (source: Médiamétrie Médiamat annuel 2010).
- NRJ PARIS was the leading local channel in the Paris Region in 2010, with over 1 million weekly viewers according to the Médiamétrie Etude survey on local digital terrestrial television channels in the Paris Region from September to December 2010.
- NRJ HITS is the number one CabSat and ADSL music channel, ahead of MTV, with more than 5 million viewers each month according the Médiamétrie – Médiacabsat survey for March to June 2010.

Revenues on the **International Business** division totalled 36.2 million euros in 2010, compared with 33.0 million euros in 2009, up 9.7% (+6.1% on a comparable basis and at constant exchange rates). In the fourth quarter of 2010, revenues increased by 18.7% (+12.1% on a comparable basis and at constant exchange rates).

The **Shows and Other Productions** division posted 4.9 million euros in revenues in 2010, compared with 26.8 million euros in 2009, down 81.7%. This change primarily reflects the impact of the end of the musical Cléopâtre following its final performances at the end of January 2010. In 2010, the musical contributed 2.7 million euros to consolidated revenues, compared with 25.0 million euros in 2009. The other revenues recorded in 2010 came primarily from the music label business on the compilations market, with its revenues doubling in relation to 2009, coming in at 2.2 million euros.

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, 10 regions in northern France successfully switched to all digital at the end of 2010. In this climate, the Broadcasting division contributed 33.9 million euros to consolidated revenues in 2010, compared with 28.4 million euros in 2009, up 19.4%.

### **Trends over the start of the year**

Over January 2011, the Group recorded an increase in its advertising revenues in France with growth in radio sales and a strong rate of development on television, in relation to January 2010.

The Group will be publishing its full-year earnings for 2010 on 17 March 2011  
(press release published after close of trading on the Paris Stock Exchange – presentation meeting on 18 March 2011)

#### **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](mailto:fpatureau@nrj.fr)  
NRJ GROUP – ISIN: FR000121691 / Reuters: SONO.PA / Bloomberg: NRG FP  
[www.nrjgroup.fr](http://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