



3 May 2011

## 2011 first-quarter financials

### Strong radio, internet and television advertising revenue growth in France, up 14.9% on the first quarter 2011

### Group consolidated revenues up 11.7% to 82.8 million euros for the first quarter of 2011

3 months to 31 March 2011 In million euros	2011	2010	Change
Music Media and Events	46.9	43.2	+8.6%
Television	17.6	12.9	+36.4%
International Business	8.4	7.5	+12.0%
Shows and Other Productions	0.5	2.8	-82.1%
Broadcasting	9.4	7.7	+22.1%
<b>Revenues excluding dissimilar barterers</b>	<b>82.8</b>	<b>74.1</b>	<b>+11.7%</b>
Dissimilar barterers	1.0	1.3	-23.1%
Revenues including dissimilar barterers	83.8	75.4	+11.1%

The Group's consolidated revenues (excluding dissimilar barterers) came to 82.8 million euros for the first quarter of 2011, compared with 74.1 million euros in the first quarter of 2010, up 11.7% (+12.1% on a comparable scope basis and at constant exchange rates). This change reflects the residual negative impact of the end of the musical Cléopâtre following its final performances in January 2010. Excluding Cléopâtre, the Group's revenue growth comes out at 15.5%.

**Revenues on purely media activities in France (radio, internet and television) increased by 14.9% between the first quarter of 2010 and the first quarter of 2011.**

\*\*\*

During the first quarter of 2011, the **Music Media and Events division** generated 46.9 million euros in revenues, compared with 43.2 million euros for the first quarter of 2010, up 8.6%. For the radio business alone, revenues climbed 7.9% between the first quarter of 2010 and the first quarter of 2011. In terms of audience figures, according to the latest Médiamétrie survey conducted over the period from January to March 2011, the Group's four stations are listened to by 12.1 million people each day, compared with 11.9 million daily listeners for the same period in 2010. The aggregate audience for NRJ, France's number 2 radio station, has increased by 441,000 daily listeners over one year, seeing its strongest growth to date (source: Médiamétrie – aggregate audience for January-March 2011 and January-March 2010 – Monday to Friday – 5 am to midnight – target 13 year olds and over).

The **Television division** achieved strong revenue growth, climbing 36.4% from 12.9 million euros in the first quarter of 2010 to 17.6 million euros for the first quarter of 2011.

Since the start of the year, NRJ 12's audience figures have continued to improve, with **the channel now watched by more than 8.5 million viewers each day**. With an audience share of 2.6% for the period from January to March 2011 on 25 to 49 year olds, NRJ 12 is the number three DTTV channel on this target. Lastly, in April 2011, NRJ 12 set new records for its audience levels, coming in at over one million viewers on five occasions (record of 1.5 million viewers on 12 April) (source: Médiamétrie Médiamat TCE = 8506000 people aged 4 and over - Audience share Jan-Mar 2011 – Top audiences = April 2011 – target 4 year olds and over - Basis: viewing mode audience to date).

Revenues on the **International Business division** totalled 8.4 million euros for the first quarter of 2011, up 12.0% (+12.5% on a comparable scope basis and at constant exchange rate) from the 7.5 million euros recorded in the first quarter of 2010, thanks more specifically to business growth in the French and German-speaking regions.

The **Shows and Other Productions division** posted 0.5 million euros in revenues for the first quarter of 2011, compared with 2.8 million euros for the first quarter of 2010, down 82.1%. For reference, during the first quarter of 2010, the musical Cléopâtre contributed 2.4 million euros for its final performances given in January 2010.

Lastly, the Group's **Broadcasting business** has continued to develop, particularly in connection with the gradual phasing out of analogue broadcasting and the switch to "all digital" on television. Its contribution to consolidated revenues represented 9.4 million euros over the first quarter of 2011, up from 7.7 million euros for the first quarter of 2010, an increase of 22.1%.

### **Comment on the conditions for the formation of 2011 first-quarter earnings**

During the first quarter of 2011, excluding Cléopâtre, the Group's operating expenses increased. More specifically, this rise in expenses is linked to the development of the Television and Broadcasting divisions, as well as International scope effects and the higher level of expenses recorded by the Music Media and Events division, primarily due to growth in business.

Overall, consolidated current EBIT (excluding barter) increased between the first quarter of 2010 and the first quarter of 2011.

### **Recent developments**

On the beginning of 2<sup>nd</sup> quarter 2011, the Group recorded growth in its advertising revenues in France.

### **Summary of key disclosures during Q1 2011**

Publication of 2010 full-year revenues (press release on 2 February 2011)

Publication of 2010 full-year earnings (press release on 17 March 2011)

The Group will be holding its general meeting on 12 May 2011 at its registered office  
The Group will be releasing its 2011 first-half revenues on 28 July 2011  
(press release published after close of trading on the Paris Stock Exchange)

#### **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