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2011 first-half revenues

Strong radio, internet and television advertising revenue growth in France, up +12.2%

Group consolidated revenues up +12.1% to 185.2 million euros

6 months to 30 June In million euros	2011	2010	Change
Music Media and Events	105.2	99.1	+6.2%
Television	40.1	29.9	+34.1%
International Business	19.0	17.1	+11.1%
Shows and Other Productions	0.9	3.4	-73.5%
Broadcasting	20.0	15.7	+27.4%
Revenues excluding dissimilar barter operations	185.2	165.2	+12.1%
Dissimilar barter operations	2.1	3.4	-38.2%
Revenues including dissimilar barter operations	187.3	168.6	+11.1%

The Group's consolidated revenues (excluding dissimilar barter operations) came to 185.2 million euros for the first half of 2011, compared with 165.2 million euros in the first half of 2010, up 12.1% (+11.9% on a comparable basis and at constant exchange rates). This performance has been achieved despite the absence of revenues from the musical Cléopâtre following its final performances in January 2010 (2.6 million euros contributed to revenues over the first half 2010). Excluding Cléopâtre, the Group's revenues are up 13.8%.

Revenues on purely media activities in France (radio, internet and television) increased by 12.2% over the first half of 2011 compared with the first half of 2010 (including 10.2% growth in the second quarter).

During the first half of 2011, the **Music Media and Events division** generated 105.2 million euros in revenues, compared with 99.1 million euros for the first half of 2010, up 6.2%. This change factors in a 5.3% increase in the Radio business in France (with +3.3% for the second quarter). In terms of radio audience figures, according to the latest Médiamétrie survey conducted over the period from April to June 2011, with its four radio stations, NRJ GROUP has 11.8 million daily listeners and the strongest rate of audience growth for all radio groups⁽¹⁾. **The aggregate audience for NRJ, France's number two radio station, has increased by 519,000 daily listeners over one year. In this way, NRJ has achieved the strongest growth⁽²⁾ among all radio stations, beating its own historical record⁽³⁾.**

(Source: Médiamétrie 126 000 radio April-June 2011, average Monday to Friday, 5 am to midnight, target 13 year olds and over – (1) aggregate audience growth vs. April-June 2010 - (2) audience share and aggregate audience growth vs. April-June 2010 - (3) aggregate audience growth in one year on NRJ).

Over the first half of the year, the Group also continued to develop its radio and webradio offering on the internet and mobile internet. The Group has launched new webradios, with 100 in place today, as well as new radio applications, particularly for Android. Listening to the Group's radios and webradios online represents an audience share of over 26% (source: Médiamétrie eStat, Live radio streaming, January-March 2011, Monday-Sunday, radio + webradio audience). Representing a genuine additional audience, the Group's webradios recorded over 13.8 million visits in June, with this success driven more specifically by mobile audience growth with smartphone applications (source: Xiti, June 2011, radio + webradio audiences on

internet, iPhone and Android). Indeed, at the end of June 2011, the Group reported almost 3.3 million application downloads (including 2.9 million in France) for the iPod/iPhone/iPad, Bada/Samsung, Symbian/Nokia and Android.

The **Television** business recorded a strong rate of revenue growth, climbing 34.1% (+32.4% in the second quarter) to 40.1 million euros for the first half of 2011, compared with 29.9 million euros for the first half of 2010.

According to recent surveys, the Group's channels have continued to see a very satisfactory rate of audience growth:

- With a national audience share of 2.6% in June 2011, **NRJ 12 has confirmed its position as the number three digital terrestrial television (DTTV) channel, achieving the strongest rates of growth among DTTV channels.** NRJ 12 is now watched by more than 9,400,000 viewers each day.

(source: Médiamétrie – Médiamat, consolidated audience, June 2011 vs. May 2011, vs. June 2010 and audience share).

- **NRJ PARIS once again confirmed its position as the number one local channel in the Paris Region** over the first half of 2011, with more than 1 million weekly viewers.

(source: Médiamétrie - Review of local digital terrestrial television channels in Paris Region, January-June 2011, basis 15 years and over equipped with TV in Paris Region).

- **NRJ HITS has beat its own records and further strengthened its position as the number one music channel** in the cable-satellite and ADSL sector, with nearly 6.5 million viewers each month. At all times, NRJ HITS has a 133% lead over its closest rival.

(source: Médiamétrie – Médiamat thématik wave 21 from 3 January to 19 June 2011 vs. wave 20 and wave 19, Monday to Sunday 3 am to midnight/3h00/27h00 – 4 weeks coverage – 4 year olds and over).

In addition, the Group is continuing to develop its applications on connected televisions, particularly with the launch of interactive trials on NRJ12 based on the HBBTV standard designed specifically for audiovisual interactivity. Today, NRJ is the best represented radio/TV publisher in relation to connected product and television brands.

Revenues on the **International Business division** totalled 19.0 million euros, compared with 17.1 million euros for the first half of 2010, an increase of 11.1% (+8.6% on a comparable basis and at constant exchange rates), thanks more specifically to revenue growth in the French and German-speaking regions.

The **Shows and Other Productions division** posted 0.9 million euros in revenues for the first half of 2011, compared with 3.4 million euros for the first half of 2010. For reference, during the first half of 2010, the musical Cléopâtre contributed 2.6 million euros for its final performances given in January 2010.

Lastly, the Group's **Broadcasting business** has continued to develop strongly, particularly in connection with the phasing out of analogue broadcasting and the switch to "all digital" on television. Its contribution to consolidated revenues represented 20.0 million euros over the first half of 2011, up 27.4% from the 15.7 million euros recorded over the first half of 2010.

Recent developments

At the beginning of the third quarter of 2011, the Group recorded an increase in its advertising revenues in France compared with the same period last year. However, visibility over the whole third quarter and the rest of the year is still limited.

The Group will be publishing its earnings for the first half of 2011 on 30 August 2011
(press release published after close of trading on the Paris Stock Exchange)

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