



7 November 2011

NRJ GROUP quarterly financial information as of 30 September 2011

**Strong growth in advertising revenues in France  
in radio, Internet and television: +12.0% over the first 9 months**

**Group consolidated revenue of 266.5 million euros  
up by 12.5% over the first 9 months**

in million euros	3 <sup>rd</sup> quarter			Aggregate 9 months		
	2011	2010	Change	2011	2010	Change
Music Media and Events	44.6	42.0	+6.2%	149.8	141.1	+6.2%
Television	16.0	12.3	+30.1%	56.1	42.2	+32.9%
International Business	9.5	8.3	+14.5%	28.5	25.4	+12.2%
Shows and Other Productions	0.5	0.2	+150.0%	1.4	3.6	-61.1%
Broadcasting	10.7	8.9	+20.2%	30.7	24.6	+24.8%
<b>Revenues excluding dissimilar barbers</b>	<b>81.3</b>	<b>71.7</b>	<b>+13.4%</b>	<b>266.5</b>	<b>236.9</b>	<b>+12.5%</b>
Dissimilar barbers	1.0	0.5	+100.0%	3.1	3.9	-20.5%
Revenues including dissimilar barbers	82.3	72.2	+14.0%	269.6	240.8	+12.0%

Over the first 9 months of 2011, consolidated revenue (excluding dissimilar barter transactions) stood at 266.5 million euros against 236.9 million euros over the same period of 2010, up by 12.5%, including an increase of 13.4% over the 3<sup>rd</sup> quarter (+12.5% on a comparable basis and at constant exchange rates). This change reflects the 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 13.7%.

**Revenue for pure Media business in France (radio, Internet and television) increased by 12.0% over the first 9 months of the year (including growth of +11.5% in the 3<sup>rd</sup> quarter).**

\*\*\*

During the first 9 months of 2011, revenue from the **Music Media and Events** division stood at 149.8 million euros against 141.1 million euros over the first 9 months of 2010, representing an increase of 6.2% (+6.2% in the 3<sup>rd</sup> quarter). This development includes an increase of 5.4% in Radio business in France over the first 9 months of 2011 (+5.7% in the 3<sup>rd</sup> quarter)

Concerning the radio stations, while the NRJ station confirmed the strong recovery in its audience in the summer<sup>(1)</sup>, the Group set up new programme schedules after the holidays in September, in particular with new morning shows on NRJ, *Nostalgie* and *Chérie FM* and new programmes on *Rire et Chansons*. In September, the Group also set up 20 new frequencies in the Alsace and Lorraine regions for its four stations.

The Group is also continuing the development of its range of radio stations and web radio stations over the Internet and the mobile Internet: currently, NRJ GROUP offers a range of nearly 130 web radio stations accessible over the Internet or through applications on smart phones, nearly 4 million of which have been downloaded to date.

<sup>(1)</sup> Survey Médiamétrie 126,000 radio – period July-August 2011

In **Television**, revenue stood at 56.1 million euros over the first 9 months of 2011 compared to 42.2 million euros over the first 9 months of 2010, representing a very strong increase of 32.9% (+ 30.1% during the 3<sup>rd</sup> quarter)<sup>(2)</sup>.

According to recent surveys, the audience for NRJ 12 continues to increase satisfactorily: in September 2011, 8.8 million viewers watched NRJ 12 each day, giving it 2.4% of national audience share. **The channel thus confirms its place as the n°3 DTTV channel and has the strongest growth of the generalist channels.**

Also, the Group wishes to emphasise the good audiences for its channels NRJ PARIS and NRJ HITS:

- **NRJ PARIS, the n° 1 local channel in the Paris region** in the first half of 2011, with more than 1 million viewers daily.
- **NRJ HITS, the n° 1 musical channel** in the Cable, Satellite and ADSL sector, with nearly 6.5 million viewers per month. NRJ HITS always has a 133% lead over its immediate competitor, MTV.

Revenue for the **International** Business division stood at 28.5 million euros over the first 9 months of 2011, against 25.4 million euros over the first 9 months of 2010, representing an increase of 12.2% (11.2% on a comparable basis and at constant exchange rates). During the 3<sup>rd</sup> quarter 2011, revenue increased by 14.5% compared to the 3<sup>rd</sup> quarter 2010 (+17.6% on a comparable basis and at constant exchange rates).

Revenue from the **Shows and Other Productions** division stood at 1.4 million euros on 30 September 2011, compared to 3.6 million euros on 30 September 2010, representing a drop of 61.1%. As a reminder, in 2010, the musical Cléopâtre contributed 2.6 million euros for its final performances given in January 2010.

Lastly, the Group's **Broadcasting** business continued its strong development, particularly in connection with the gradual phasing out of analogue broadcasting and the switch to "all digital" on television. Its contribution to consolidated revenue stood at 30.7 million euros over the first 9 months of 2011, compared to 24.6 million euros over the first 9 months of 2010, representing an increase of 24.8% (of which + 20.2% over the 3<sup>rd</sup> quarter).

### **Comment on the conditions for the constitution of the earnings in the third quarter 2011**

During the 3<sup>rd</sup> quarter 2011, the Group's operating expenditure was up compared to the 3<sup>rd</sup> quarter 2010. This increase in expenditure is particularly related to the development of the **Television** and **Broadcasting** divisions and the increase in expenses for the **Music Media and Events division**. In total, the consolidated current operating income (excluding exchange transactions) increased between the 3<sup>rd</sup> quarter 2010 and the 3<sup>rd</sup> quarter 2011.

### **Recent development and prospects.**

Over October 2011, the Group recorded only a slight increase in its advertising income in France compared to October 2010.

Also, the Group wishes to emphasise that it will apply to the higher counsel for the audiovisual sector to create new free national DTTV channels.

### **Summary of important information communicated during the third quarter**

Publication of revenue for the 1<sup>st</sup> half of 2011 (press release of 28 July 2011).

Publication of results for the first half of 2011 (press release and provision of the financial report on 30 August 2011).

<sup>(2)</sup> Source Médiamétrie – Médiamat, consolidated audience, September 2011, audience share 4 years and over, TCE viewing only and audience share all channels excluding news channels

<sup>(3)</sup> Source Médiamétrie – Survey on local DTTV channels in Paris region January-June 2011 basis 15 years and older equipped with TV in Paris region

<sup>(4)</sup> Source Médiamétrie – Médiamat thématik campaign 21 from 3 January 19 June 2011 vs campaign 20 and campaign 19, Monday to Sunday 03:00 to 27:00 – coverage 4 weeks – 4 years and older

## Quarterly and aggregate revenue (in millions of euros)

<b>1<sup>st</sup> QUARTER</b> (3 months: January, February and March)	<b>2011</b>	<b>2010</b>	<b>Change</b>
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 barter</b>	<b>82.8</b>	<b>74.1</b>	<b>+11.7%</b>
Exchanges	1.0	1.3	-23.1%
Revenues including dissimilar barter	83.8	75.4	+11.1%
<b>2<sup>nd</sup> QUARTER</b> (3 months: April, May and June)	<b>2011</b>	<b>2010</b>	<b>Change</b>
Music Media and Events	58.3	55.9	+4.3%
Television	22.5	17.0	+32.4%
International Business	10.6	9.6	+10.4%
Shows and Other Productions	0.4	0.6	-33.3%
Broadcasting	10.6	8.0	+32.5%
<b>Revenues excluding dissimilar barter</b>	<b>102.4</b>	<b>91.1</b>	<b>+12.4%</b>
Dissimilar barter	1.1	2.1	-47.6%
Revenues including dissimilar barter	103.5	93.2	+11.1%
<b>CUMULATIVE 6 months</b> (6 months to 30 June)	<b>2011</b>	<b>2010</b>	<b>Change</b>
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%
<b>Revenues excluding dissimilar barter</b>	<b>185.2</b>	<b>165.2</b>	<b>+12.1%</b>
Dissimilar barter	2.1	3.4	-38.2%
Revenues including dissimilar barter	187.3	168.6	+11.1%
<b>3<sup>rd</sup> QUARTER</b> (3 months: July, August and September)	<b>2011</b>	<b>2010</b>	<b>Change</b>
Music Media and Events	44.6	42.0	+6.2%
Television	16.0	12.3	+30.1%
International Business	9.5	8.3	+14.5%
Shows and Other Productions	0.5	0.2	+150.0%
Broadcasting	10.7	8.9	+20.2%
<b>Revenues excluding dissimilar barter</b>	<b>81.3</b>	<b>71.7</b>	<b>+13.4%</b>
Dissimilar barter	1.0	0.5	+100.0%
Revenues including dissimilar barter	82.3	72.2	+14.0%
<b>CUMULATIVE 9 months</b> (9 months to 30 September)	<b>2011</b>	<b>2010</b>	<b>Change</b>
Music Media and Events	149.8	141.1	+6.2%
Television	56.1	42.2	+32.9%
International Business	28.5	25.4	+12.2%
Shows and Other Productions	1.4	3.6	-61.1%
Broadcasting	30.7	24.6	+24.8%
<b>Revenues excluding dissimilar barter</b>	<b>266.5</b>	<b>236.9</b>	<b>+12.5%</b>
Dissimilar barter	3.1	3.9	-20.5%
Revenues including dissimilar barter	269.6	240.8	+12.0%

The Group will publish its revenue for 2011 on 2 February 2012 (after closure of 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 / e-mail: [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 – Head office: 22 rue Boileau 75016 Paris