



2 February 2012

NRJ GROUP revenues at 31 December 2011

**Radio, internet and television advertising revenues
up 8.7% in France for 2011**

Group consolidated revenues up 9.9% to 377.5 million euros in 2011

In million euros	4th quarter			full-year		
	2011	2010	Change	2011	2010	Change
Music Media and Events	64.8	65.0	-0.3%	214.6	206.1	+4.1%
Television	21.6	20.3	+6.4%	77.7	62.5	+24.3%
International Business	11.5	10.8	+6.5%	40.0	36.2	+10.5%
Shows and Other Productions	1.7	1.3	+30.8%	3.1	4.9	-36.7%
Broadcasting	11.4	9.3	+22.6%	42.1	33.9	+24.2%
Revenues excluding dissimilar barbers	111.0	106.7	+4.0%	377.5	343.6	+9.9%
Dissimilar barbers	2.1	2.5	-16.0%	5.2	6.4	-18.8%
Revenues including dissimilar barbers	113.1	109.2	+3.6%	382.7	350.0	+9.3%

In 2011, the NRJ GROUP's consolidated revenues excluding dissimilar barbers came to 377.5 million euros, 9.9% higher than the 343.6 million euros recorded in 2010 (+10.2% on a comparable basis and at constant exchange rates), with 4.0% growth in the fourth quarter of 2011 (+4.9% on a comparable basis and at constant exchange rates).

Revenues on purely media activities in France (radio, internet and television) increased by 8.7% in 2011 (including 1.7% growth in the fourth quarter).

In 2011, the **Music Media and Events** division recorded 214.6 million euros in revenues, compared with 206.1 million euros in 2010, up 4.1% (-0.3% for the fourth quarter). This performance factors in 3.5% revenue growth for the Radio business in France in 2011 (including -0.5% for the fourth quarter).

The latest radio audience measurement wave for November-December 2011, published by Médiamétrie, confirmed the strong audience growth achieved by NRJ's station, which was once again the quickest-growing radio station⁽¹⁾. With nearly 6.0 million daily listeners, NRJ is France's number two radio station, and only 3% behind the leading station⁽¹⁾.

All combined, with the NOSTALGIE, CHERIE FM and RIRE ET CHANSONS radio stations, NRJ GROUP is France's leading private radio group, with over 12.1 million daily listeners⁽¹⁾.

The **Television** business achieved a strong rate of growth, with revenues climbing 24.3% from 62.5 million euros in 2010 to 77.7 million euros in 2011 (+6.4% in the fourth quarter).

This growth has been driven by the development of the digital terrestrial television market and the phasing out of the analogue signal, combined with the increase in audience levels across the Group's channels:

- In 2011, NRJ 12 achieved an average annual audience share of 2.3%⁽²⁾, up 0.4 points over one year. It recorded the strongest rate of growth among general channels⁽³⁾, and is now the 3rd most widely watched DTTV channel⁽²⁾,
- NRJ PARIS maintained its position as the leading DTTV channel in the Paris Region over 2011, with more than one million weekly viewers and close to 2.4 million people in this region watching the channel on a regular basis⁽⁴⁾,
- NRJ HITS, the music channel, attracts nearly 6.5 million viewers each month and recorded further growth, representing almost 1.3 million viewers over one year⁽⁵⁾.

(1) Source: Médiamétrie, 126.000 Radio, November-December, Monday to Friday, 5am-midnight, 13 year olds and over - aggregate audience, change in aggregate audience from one year to another

(2) Source: Médiamétrie Médiamat, consolidated audience, year - Médiamat 2011, audience share 4 year olds and over, Monday-Sunday, 03:00-27:00 - 2.3% audience share, tied with Direct 8

(3) Source: Médiamétrie Médiamat, consolidated audience, year - Médiamat 2011, audience share all channels combined, excluding news channels (BFM TV, I Télé), tied for growth with W9, France 4 and M6

(4) Médiamétrie research on local DTTV channels in Paris Region, January-June 2011, 15 year olds and over equipped with TV in Paris Region, listening habits and audience, last 7 days

(5) Source: Médiamétrie MédiamatThématic - consolidated audience, monthly coverage, wave 21 January-June 2011 vs. wave 19, Monday to Sunday, 03:00-27:00, extrapolated average rate

Online, the Group is continuing to develop its range of internet and mobile internet radio stations, webradios and TV offers, particularly as the first ever media brand in France to launch the "watch" and "listen" actions on Facebook. These new developments are enabling the Group's 12.1 million daily listeners to share music from its four radio stations and 180 webradios, as well as NRJ 12's 10 million daily viewers to share the shows from their channel as well as NRJ Paris. With 3.5 million fans, NRJ is still the number one radio brand on Facebook.

The **International Business** division posted 40.0 million euros in revenues for 2011, compared with 36.2 million euros in 2010, up 10.5%. On a comparable basis and at constant exchange rates, the increase comes out at 12.7% in view of a comparable level of revenue growth in each region where the Group is present. In the fourth quarter of 2011, International Business revenues increased by 6.5% (+16.2% on a comparable basis and at constant exchange rates).

For **Shows and Other Productions**, revenues totalled 3.1 million euros in 2011, compared with 4.9 million euros in 2010, down 36.7%. For reference, in 2010, the musical Cléopâtre contributed 2.7 million euros to consolidated revenues for its final performances given in January 2010. Excluding Cléopâtre, the division's revenues are up 36.4%, reflecting strong growth in the music label business, with more than 1.5 million compilations sold in 2011.

Lastly, the Group's **Broadcasting** business has continued to develop on the digital terrestrial television broadcasting market, successfully participating in the switch to "all digital" in France, completed in 2011 in line with the schedule set by the French government. In this climate, the Broadcasting division contributed 42.1 million euros to consolidated revenues in 2011, compared with 33.9 million euros in 2010, up 24.2%.

Recent developments and trends over the start of the year

At this stage, the economic environment remains uncertain, with limited visibility, so the Group is adopting a cautious approach for 2012. To date, advertising revenues on purely media activities in France for January 2012 show a slight increase compared with January 2011.

In connection with the call for tenders issued by the French audiovisual supervisory council (Conseil supérieur de l'audiovisuel) for the awarding of new HD DTTV channels, NRJ GROUP has applied for three new channels: Chérie HD, My NRJ and Nosta la Télé. These three projects for innovative channels are intended to further strengthen the current offering, while also representing powerful driving forces to support the French audiovisual production industry.

The Group will be publishing its full-year earnings for 2011 on 15 March 2012
(press release published after close of trading on the Paris Stock Exchange - presentation meeting on 16 March 2012)

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