



Paris, 2 May 2012

2012 first-quarter financials

**Group consolidated revenues up 4.0% to 86.1 million euros for the first quarter of 2012**

3 months to 31 March 2012 In million euros	2012	2011	Change
Music Media and Events	44.5	46.9	-5.1%
Television	19.8	17.6	+12.5%
International Business	9.3	8.4	+10.7%
Shows and Other Productions	0.7	0.5	+40.0%
Broadcasting	11.8	9.4	+25.5%
<b>Revenues excluding dissimilar barter</b>	<b>86.1</b>	<b>82.8</b>	<b>+4.0%</b>
Dissimilar barter	0.7	1.0	-30.0%
<b>Revenues including dissimilar barter</b>	<b>86.8</b>	<b>83.8</b>	<b>+3.6%</b>

The Group's consolidated revenues (excluding dissimilar barter) came to 86.1 million euros for the first quarter of 2012, compared with 82.8 million euros in the first quarter of 2011, up 4.0% (+3.9% on a comparable basis and at constant exchange rates).

Revenues on purely media activities in France (radio, internet and television) increased by 0.6% between the first quarter of 2011 and the first quarter of 2012.

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During the first quarter of 2012, the **Music Media and Events division** generated 44.5 million euros in revenues, compared with 46.9 million euros for the first quarter of 2011, down 5.1%. For the radio business alone, revenues contracted by 4.3% between the first quarter of 2011 and the first quarter of 2012.

The latest radio audience measurement wave for January-March 2012, published by Médiamétrie, confirmed the strong audience growth achieved by NRJ's station: gaining 178,000 daily listeners in one year<sup>(1)</sup>, NRJ has recorded the strongest annual rate of growth for all radio stations in terms of audience shares<sup>(2)</sup>. More specifically, this highly dynamic development is being driven by the music sections, which gained 8% in one year<sup>(3)</sup>, by MANU DANS LE 6/9, with 11% growth<sup>(4)</sup>, and by C'CAUET, whose audience share is up 85%<sup>(5)</sup>, establishing it as France's leading radio station between 9pm and midnight<sup>(6)</sup>.

All combined, with the NRJ, NOSTALGIE, CHERIE FM and RIRE ET CHANSONS radio stations, NRJ GROUP has 11.9 million daily listeners<sup>(5)</sup>.

Source: Médiamétrie 126,000 Radio – January-March 2012 - Monday to Friday - 13 year-olds and over

<sup>(1)</sup> Change in aggregate audience in thousands – January-March 2012 vs. January-March 2011 – 5am-midnight

<sup>(2)</sup> Change in audience share – January-March 2012 vs. January-March 2011 – 5am-midnight

<sup>(3)</sup> Change in quarter of an hour average – January-March 2012 vs. January-March 2011 – 9am-9pm

<sup>(4)</sup> Change in aggregate audience – January-March 2012 vs. January-March 2011 - 6-9am

<sup>(5)</sup> Change in audience share – January-March 2012 vs. January-March 2011 – 9pm-midnight

<sup>(6)</sup> Aggregate audience in thousands

The **Television** business generated 19.8 million euros in revenues for the first quarter of 2012, compared with 17.6 million euros for the first quarter of 2011, up 12.5%.

Since the start of the year, NRJ 12's audience figures have continued to improve, with the **channel now watched by more than 9.5 million viewers each day**<sup>(1)</sup>, an increase of 14% in one year. More specifically, NRJ 12 has consolidated its position as the **third most widely watched new DTTV channel**, with an audience share of 2.3% (+0.2 points in one year)<sup>(2)</sup>.

In April 2012, NRJ 12 made further significant strides with its audience figures, particularly on prime time access with the hit reality TV series **Les Anges de la Télé réalité 4**, breaking all the channel's records in terms of viewer numbers and audience shares, especially on the target for women under 50 in charge of purchases. On the last week of the month (Monday 23 to Friday 27 April), bringing together nearly a viewer to 15-24 on 5, **NRJ 12 is the 1<sup>st</sup> national channel on this before TF1 and M6** and the **3<sup>rd</sup> third national channel on women responsible for purchases under 50 years old**<sup>(3)</sup>.

Revenues on the **International Business division** totalled 9.3 million euros for the first quarter of 2012, compared with 8.4 million euros for the first quarter of 2011, up 10.7% (+9.4% on a comparable basis and at constant exchange rates), thanks to growth in the business in Belgium and Germany in particular.

The **Shows and Other Productions division** posted 0.7 million euros in revenues for the first quarter of 2012, up 40.0% compared with 0.5 million euros for the first quarter of 2011, buoyed by strong growth in business for the NRJ MUSIC label, the French market leader for compilations.

Lastly, the Group's **Broadcasting business** has continued to see strong growth in its revenues, in view of its development on the digital terrestrial television and FM broadcasting market. In this environment, the division's contribution to consolidated revenues climbed 25.5% to 11.8 million euros for the first quarter of 2012, up from 9.4 million euros for the first quarter of 2011.

### **Comment on the conditions for the formation of 2012 first-quarter earnings**

During the first quarter of 2012, the increase in the Group's operating expenses was linked virtually exclusively to the development of its growing business lines (Television and Broadcasting divisions).

In total, consolidated current EBIT (excluding dissimilar barbers) increased slightly between the first quarter of 2011 and the first quarter of 2012.

### **Recent developments**

In April 2012, the Group recorded a slight drop in its advertising revenues in France compared with April 2011.

Alongside this, the Group is continuing to develop on the free national television market and is preparing for the launch of its new channel **CHERIE HD**, which the French audiovisual supervisory council (Conseil Supérieur de l'Audiovisuel) awarded to NRJ GROUP on 27 March 2012.

This decision confirms NRJ GROUP's position as France's fourth largest private audiovisual group, while consolidating its long-term viability as an independent operator in the media sector. Following its launch, **CHERIE HD** aims to be the most dedicated channel for women in France, in terms of both its content and its target audience, with a groundbreaking and highly attractive positioning within the national television offering.

Source: Médiamat – consolidated audience, March, Médiamat 2012 – audience share, 4 year-olds and over + indicated targets – Monday to Sunday – 03:00 – 27:00

<sup>(1)</sup> Extrapolated aggregate rate, viewing threshold 10 consecutive seconds - March 2012 vs. March 2011

<sup>(2)</sup> Audience share - 4 year-olds and over - March 2012 vs. March 2011

<sup>(3)</sup> Source Médiamétrie Médiamat, Audience of previews day, 4 + and targets cited from Monday 04.23.12 to Friday, 04.27.12, "TME and PDAs" (average audience and audience share), 5:45 p.m. to 6:41 p.m.

## **Summary of key disclosures during Q1 2012**

- Publication of 2011 full-year revenues (press release on 2 February 2012),
- Publication of 2011 full-year earnings (press release on 15 March 2012).

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### **About NRJ GROUP**

*NRJ GROUP is one of the leading private media groups in France and an international player present in 22 other countries, either directly or under brand licensing agreements with NRJ/ENERGY, the number one international radio brand, and/or NOSTALGIE/NOSTALGIA. In France, the Group is the private radio market leader and one of the new players on television market. The Group is also a growing player on the radio broadcasting market, through its subsidiary towerCast, number two on the French broadcasting market. NRJ GROUP is a publisher, producer and broadcaster, and markets its own media spaces. For several years, it has been supported by the strength of its radio media and its NRJ, NOSTALGIE, CHERIE FM and RIRE & CHANSONS brands, as well as its marketing expertise and commercial power for deploying new media, particularly on television, and related activities around partnerships, such as Mobile Telephony, in order to follow and anticipate consumer developments, while offering a wider range of advertising services for its customers.*

*NRJ GROUP shares are listed on the Euronext market in Paris (Compartment B).  
Codes - ISIN: FR00012169; Reuters: SONO.PA; Bloomberg: NRG FP.*

*For more detailed information concerning NRJ GROUP, readers are invited in particular to refer to the 2011 reference document filed with the French securities regulator (Autorité des Marchés Financiers, AMF) on 30 March 2012 under number D.12-0251, which is also available on the Company website [www.nrjgroup.fr](http://www.nrjgroup.fr).*

The Group will be holding its general meeting on 10 May 2012 at its registered office.  
2012 first-half revenues and earnings will respectively be released on 26 July 2012 and 29 August 2012 (press releases published after close of trading on the Paris Stock Exchange).

### **Analyst and Investor Information**

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