



26 July 2012

2012 first-half revenues

Group consolidated revenues up 1.3% to 187.7 million euros for the first half of 2012

| 6 months to 30 June 2012 In million euros | 2012 | 2011 | Change |
|--|--------------|--------------|--------------|
| Music Media and Events | 98.8 | 105.2 | -6.1% |
| Television | 42.1 | 40.1 | +5.0% |
| International Business | 20.7 | 19.0 | +8.9% |
| Shows and Other Productions | 2.1 | 0.9 | +133.3% |
| Broadcasting | 24.0 | 20.0 | +20.0% |
| Revenues excluding dissimilar barter | 187.7 | 185.2 | +1.3% |
| Dissimilar barter | 1.9 | 2.1 | -9.5% |
| Revenues including dissimilar barter | 189.6 | 187.3 | +1.2% |

The Group's consolidated revenues (excluding dissimilar barter) came to 187.7 million euros for the first half of 2012, compared with 185.2 million euros in the first half of 2011, up 1.3% (+1.3% on a comparable basis and at constant exchange rates).

During the first half of 2012, the **Music Media and Events division** generated 98.8 million euros in revenues, compared with 105.2 million euros for the first half of 2011, down 6.1%. For the radio business alone, revenues contracted by 5.8% between the first half of 2011 and the first half of 2012 in a difficult market climate.

In the latest radio audience survey for the period April-June 2012 published by Médiamétrie, **NRJ restored its position as France's leading radio station with 6,161,000 daily listeners⁽¹⁾**. By audience share, NRJ reported the strongest annual growth of all radio stations and the 8th conservative wave of growth from one year to another⁽²⁾. The Group's other radio stations, NOSTALGIE, CHERIE FM and RIRE & CHANSONS, maintained their key positions among their core target audiences. All combined, with its four radio stations, NRJ GROUP is France's leading private radio group with more than 11.9 million daily listeners⁽¹⁾.

In the first half of 2012, the Group also continued to develop its internet and mobile internet radio offer and currently offers a wide range of 180 internet radio sites. In June 2012, the Group's internet radio sites recorded more than 26 million hits (up 88% year-on-year) on the internet or mobile internet from 5.4 million downloaded applications on smartphones and tablets.

In **Television**, revenues totalled 42.1 million euros in the first half of 2012, compared with 40.1 million euros in the first half of 2011, up 5.0% despite a difficult advertising market.

Since the start of the year, NRJ 12's audience figures have continued to improve, with the channel watched in June **by more than 10.1 million viewers each day⁽⁴⁾**, consolidating its position as the **third most widely watched new DTTV channel, with an audience share of 2.7%⁽⁵⁾**.

During the first half of 2012, NRJ 12 made further significant strides with its audience figures, particularly on prime time access with the TV series "Tellement Vrai Les Grandes Histoires" and on access prime time with the hit reality TV series "Les Anges de la Télé-réalité 4". In June, when NRJ 12 averaged more than 400,000 viewers between 5pm and 8.30pm⁽⁶⁾, the access prime time slot

Source: Médiamétrie 126,000 Radio – January-March 2012 - Monday to Friday - 13 year-olds and over, 5am to midnight

⁽¹⁾ Aggregate audience – April-June 2012.

⁽²⁾ Change in audience share from one year to another over eight consecutive annual waves from September-October 2010 to April-June 2012.

⁽³⁾ Change in aggregate audience share – April-June 2012 wave, compared with April-June 2011.

Source: Médiamétrie, Médiamat – consolidated audience in June 2012, 4 year-olds and over, Monday to Sunday, 3am to midnight

⁽⁴⁾ Extrapolated aggregate rate, viewing threshold 10 consecutive seconds.

⁽⁵⁾ Audience share

⁽⁶⁾ Extrapolated average rate

recorded the strongest growth of all channels combined with a year-on-year jump of 45%⁽⁶⁾. For the first time in France in DTTV, a reality TV series consistently attracted more than one million viewers in the month of June.

In the first half of 2012, it is also worth noting the excellent audience figures of **NRJ HITS, which once again beat its own records and consolidated its position as the leading cable/satellite and ADSL music channel** by attracting around 6.8 million viewers each month⁽⁷⁾, giving it a 142% lead at any given moment over its closest competitor⁽⁸⁾.

In this supportive context for national television channel audience figures, the Group is preparing to launch its new **CHERIE HD** channel, which was attributed in the first half of the year and will begin airing at the end of the year, by investing in the latest generation audiovisual equipment. This will enable the Group to build a true television division consisting of three national channels and one local channel.

Revenues in the **International Business division** totalled 20.7 million euros, compared with 19 million euros in the first half of 2011, up 8.9% (+8.9% on a comparable basis and at constant exchange rates), thanks to strong revenue growth in Germany, Belgium and Finland.

The **Shows and Other Productions division** posted revenues of 2.1 million euros in the first half of 2012, compared with 0.9 million euros in the first half of 2011, up 133.3%, buoyed by strong growth in business for the NRJ MUSIC label (+114.7%) and the recognition of revenues from the musical "1789 Les Amants de la Bastille", which will begin showing at the end of September 2012.

Lastly, the Group's **Broadcasting business** has continued to see strong growth in its revenues thanks to its development in the digital terrestrial television and FM broadcasting market. The division's contribution to consolidated revenues climbed to 24.0 million euros in the first half of 2012, compared with 20.0 million euros in the first half of 2011, up 20.0%.

Recent developments

At the start of the third quarter of 2012, the Group has recorded an improvement in its advertising revenues in France compared with the same period last year, but visibility remains very limited.

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 the digital terrestrial 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: FR000121691; Reuters: SONO.PA; Bloomberg: NRG FP.*

**First-half 2012 earnings will be released on 29 August 2012
(press releases published after close of trading on the Paris Stock Exchange)**

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Source: Médiamétrie, Médiamat – Thématik – consolidated audience, January-June 2012

⁽⁷⁾ Monthly coverage

⁽⁸⁾ Extrapolated average rate