



22 October 2012

Quarterly financials of third quarter 2012

**Group consolidated revenues up 1.8%  
over the third quarter to 82.8 million euros**

- **NRJ confirms its position as France's number one radio station<sup>1</sup>**
- **Good growth of Television business**
- **Favorable development of International business**
- **Solid growth of Broadcasting business**

In million euros	3rd quarter			9 months to date		
	2012	2011	Change	2012	2011	Change
Music Media and Events	43.2	44.6	-3.1%	142.0	149.8	-5.2%
Television	16.9	16.0	5.6%	59.0	56.1	5.2%
International Business	10.1	9.5	6.3%	30.8	28.5	8.1%
Shows and Other Productions	0.3	0.5	-40.0%	2.4	1.4	71.4%
Broadcasting	12.3	10.7	15.0%	36.3	30.7	18.2%
<b>Revenues excluding dissimilar barter operations</b>	<b>82.8</b>	<b>81.3</b>	<b>1.8%</b>	<b>270.5</b>	<b>266.5</b>	<b>1.5%</b>
Dissimilar barter operations	0.5	1.0	-50.0%	2.4	3.1	-22.6%
<b>Revenues including dissimilar barter operations</b>	<b>83.3</b>	<b>82.3</b>	<b>1.2%</b>	<b>272.9</b>	<b>269.6</b>	<b>1.2%</b>

Over the first nine months of 2012, consolidated revenues (excluding dissimilar barter operations) totalled 270.5 million euros, versus 266.5 million euros for the same period in 2011, an increase of +1.5% (+1.5% on a comparable basis and at constant exchange rates). Third-quarter revenues came to 82.8 million euros, up 1.8% in relation to the third quarter of 2011.

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During the first nine months of 2012, in a still difficult market environment, the **Music Media and Events** division generated 142.0 million euros in revenues, compared with 149.8 million euros for the first nine months of 2011, down 5.2%, reflecting a slight improvement in the trend for the third quarter, during which revenues came in 3.1% lower than the third quarter of 2011. For the radio business alone, revenues contracted by 4.9% at the end of September 2012 compared with September 2011, following a 2.8% drop in the third quarter.

As far as the radio stations are concerned, while **NRJ confirmed its position this summer as France's number one radio station** with its highest ever audience growth figures over one year<sup>1</sup>, the Group rolled out its new programming schedules at the beginning of September, including new morning shows on Chérie FM and Nostalgie. In this way, the Group is continuing to develop its music stations within a particularly favourable environment for radio media which, according to the Premium Radio Panel released by Médiamétrie, achieved a record 2011-2012 season with 43.1 million daily listeners<sup>2</sup>, whose primary reason for listening is still music for 57.3% of them. In this way, music radio represents the most widely listened to format, with an aggregate audience figure of 40.7%.

<sup>1</sup> Médiamétrie 126,000 radio – July-August 2012, aggregate audience. Historical records for annual aggregate audience trends, audience share and quarter of an hour average

<sup>2</sup> Médiamétrie 126,000 radio – September 2011 – June 2012

The **Television** business recorded 59.0 million euros in revenues for the first nine months of 2012, compared with 56.1 million euros for the first nine months of 2011, representing an increase of 5.2% (+5.6% in the third quarter) despite a difficult advertising market.

In September 2012, NRJ 12 once again confirmed its position as the number three new DTTV<sup>3</sup> channel, watched by more than 9.3 million people each day<sup>4</sup>, thanks in particular to the very good start made by "Vous êtes en direct", a live daily show hosted by Jean-Marc Morandini, as well as the second season of the scripted reality show "Hollywood Girls".

In total, over the period from January to September 2012, **NRJ 12 was ranked as the number three new DTTV channel, with an overall audience share of 2.4% and an audience share of 2.9% on the target for 25-49 year olds, the key commercial target**<sup>5</sup>.

In this positive environment, the Group's TV division is continuing to develop its channels, particularly with the scheduling of Star Academy from the end of 2012 on NRJ 12 and the preparation of the programming schedule for CHERIE HD, which will start broadcasting on 12 December 2012 on DTTV.

Revenues for the **International Business** division came to 30.8 million euros for the first nine months of 2012, compared with 28.5 million euros for the first nine months of 2011, climbing 8.1% (also +8.1% on a comparable basis and at constant exchange rates), thanks in particular to strong revenue growth in Germany, Belgium and Finland. In the third quarter of 2012, revenues increased by 6.3% in relation to the third quarter of 2011 (also +6.3% on a comparable basis and at constant exchange rates).

During the third quarter, the Group continued moving forward with its international development, notably sealing a new partnership in Sweden with SBS RADIO AB, a PROSIEBENSAT. 1 MEDIA AG Group subsidiary. This new alliance will enable NRJ GROUP and SBS Radio AB to become the private radio market leader in Sweden from 1 January 2013. Under this agreement, NRJ GROUP will benefit from a higher level of profitability in Sweden as of 2013.

The **Shows and Other Productions** division posted 2.4 million euros in revenues at 30 September 2012, compared with 1.4 million euros at 30 September 2011, up 71.4%, primarily thanks to the strong rate of revenue growth achieved by the music label NRJ MUSIC. The musical "1789 Les Amants de la Bastille" show's first performances began on 10 October 2012, receiving a very positive response from audiences and the media.

Lastly, the Group's **Broadcasting** business has continued to see strong growth in its revenues, in view of its development in the digital terrestrial television and FM broadcasting market. Its contribution to consolidated revenues represented 36.3 million euros for the first nine months of 2012, compared with 30.7 million euros for the first nine months of 2011, an increase of 18.2% (with +15.0% for the third quarter).

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

At the end of the first nine months, despite a difficult market environment, current EBIT before barbers and excluding start-up costs for the new national channel CHERIE HD shows a slight increase in relation to 2011.

### **Trends and outlook**

In the absence of improved conditions in the advertising market, visibility on advertising revenues in France for the current quarter remains limited.

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<sup>3</sup> Source Médiamétrie – Médiamat, consolidated audience, September 2012, audience share 4 year olds and over

<sup>4</sup> Source: Médiamétrie – Médiamat, consolidated audience, September 2012, extrapolated aggregate rate, viewing threshold 10 consecutive seconds

<sup>5</sup> Source Médiamétrie – Médiamat, consolidated audience, January to September 2012, audience share 4 year olds and over and 25-49 year olds

## **Summary of key disclosures during the third quarter**

Publication of 2012 first-half revenues (press release on 26 July 2012).

Publication of 2012 first-half earnings (press release on 29 August 2012 and publication of financial report on 31 August 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 the 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.*

The Group will be releasing its 2012 full-year revenues on 4 February 2013  
(press release published after close of trading on the Paris Stock Exchange)

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