



4 February 2013

NRJ GROUP revenues at 31 December 2012

In 2012, NRJ GROUP achieved growth in consolidated revenues, while moving forward with its strong development on free national television.

Group consolidated revenues up 10.4% to 122.5 million euros for the fourth quarter of 2012

Group consolidated revenues for 2012 up 4.1% to 393 million euros

- Continued strong audience growth for NRJ's station (Médiamétrie wave published in January 2013),
- Strong development on free national television: revenue growth for NRJ12 and successful launch of CHERIE 25,
- Positive developments for business internationally,
- Success of the new musical "1789 Les Amants de la Bastille",
- Solid growth for the Broadcasting business on the current FM and DTTV markets and business starting to develop in the new market for HD DTTV.

In million euros	4th quarter			full-year		
	2012	2011	Change	2012	2011	Change
Music Media and Events	60.7	64.8	-6.3%	202.7	214.6	-5.5%
Television	24.5	21.6	+13.4%	83.5	77.7	+7.5%
International Business	11.9	11.5	+3.5%	42.7	40.0	+6.8%
Shows and Other Productions	12.8	1.7	+652.9%	15.2	3.1	+390.3%
Broadcasting	12.6	11.4	+10.5%	48.9	42.1	+16.2%
Revenues excluding dissimilar barter	122.5	111.0	+10.4%	393.0	377.5	+4.1%
Dissimilar barter	1.9	2.1	-9.5%	4.3	5.2	-17.3%
Revenues including dissimilar barter	124.4	113.1	+10.0%	397.3	382.7	+3.8%

In 2012, the NRJ GROUP's consolidated revenues excluding dissimilar barter came to 393 million euros, 4.1% higher than the 377.5 million euros recorded in 2011 (+4.1% on a comparable basis and at constant exchange rates), with 10.4% growth in the fourth quarter of 2012 (+10.4% on a comparable basis and at constant exchange rates).

In 2012, in a difficult advertising market, the **Music Media and Events** division generated 202.7 million euros in revenues, compared with 214.6 million euros in 2011, down 5.5% (including -6.3% for the fourth quarter). This performance factors in a 5.7% drop in revenues for the radio business in France in 2012 (including -7.5% in the fourth quarter).

The latest radio audience measurement wave for November-December 2012, published by Médiamétrie at the start of 2013, has confirmed the strong rate of audience growth for **NRJ's station, attracting 6,195,000 daily listeners¹**. On a yearly basis, the station was once again the quickest-growing radio station in terms of audience shares, while recording its 10th consecutive wave of year-on-year growth².

In-depth work has been launched on audiences for the other stations and this approach is starting to deliver benefits for the CHERIE FM station, with all its audience indicators progressing over one year³. Overall, with the stations NOSTALGIE and RIRE et CHANSONS, the **NRJ GROUP is listened to by more than 12 million people each day**.

¹ Sources: Médiamétrie 126,000 Radio, November-December 2012, Monday to Friday, 5am-midnight, 13 year olds and over - aggregate audience

² Sources: Médiamétrie 126,000 Radio, November-December 2012, Monday to Friday, 5am-midnight, 13 year olds and over - annual audience share growth

³ Sources: Médiamétrie 126,000 Radio, November-December 2012, Monday to Friday, 5am-midnight, 13 year olds and over - annual growth in aggregate audience, audit share, listening time and quarter of an hour average

In the **Television** business, revenues climbed 7.5% from 77.7 million euros in 2011 to 83.5 million euros in 2012 (+13.4% in the fourth quarter), despite a difficult advertising market.

In 2012, the Group continued to develop strongly on the free national television market. In terms of audience shares, **NRJ12 has confirmed its position as the number three new DTTV channel for all audiences combined**, while significantly developing its strong commercial position, achieving the highest annual increases in audience shares on the key commercial targets, all channels combined, including a **3.0% audience share on the target for women under 50 in charge of purchases in 2012⁴**.

In December 2012, the Group also successfully launched **CHERIE 25**, its second free national channel, and is now able to offer, for the first time in France on national television, a channel devoted exclusively to women, a preferred target for advertisers.

Alongside this, the Group has continued to record good audience scores for two of its channels: **NRJ HITS, the number one cable, satellite and ADSL music channel⁵**, and **NRJ PARIS, the strongest-growing channel in the Paris Region, with its audience increasing by 48% over one year and climbing to record levels⁶**.

The **International Business** division's revenues totalled 42.7 million euros in 2012, compared with 40.0 million euros in 2011, up 6.8% (+6.8% on a comparable basis and at constant exchange rates). In the fourth quarter of 2012, International Business revenues increased by 3.5% (+3.5% on a comparable basis and at constant exchange rates). More specifically, the increase in revenues over the full year reflects the growth in business in Germany, Belgium and Finland. In 2012, the Group continued moving forward with this development, sealing a new partnership in Sweden with SBS RADIO AB. This new alliance has paved the way for NRJ GROUP and SBS RADIO AB to be Sweden's private radio market leader since 1 January 2013. Through this agreement, NRJ GROUP will benefit from increased profitability in Sweden from 2013.

The **Shows and Other Productions** division achieved very strong revenue growth, up 390.3% from 3.1 million euros in 2011 to 15.2 million euros for 2012. This significant increase primarily reflects the success of the musical "1789 Les Amants de la Bastille", which opened in October 2012 and contributed 11.4 million euros to consolidated revenues. Excluding "1789", the division's revenues are up 22.6%, driven essentially by growth in the music label business, with almost 2 million compilations sold in 2012.

Lastly, the Group's **Broadcasting** business has continued to see strong growth in its revenues, in view of its development on the DTTV and FM broadcasting market. It contributed 48.9 million euros to consolidated revenues in 2012, compared with 42.1 million euros in 2011, up 16.2%. Following a year of consolidation and lower investments in 2012, towerCast once again embarked on a major infrastructure development phase at the end of 2012 for the broadcasting market, including six new HD channels, scheduled to be deployed over two years.

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 2013. To date, advertising revenues for purely media activities in France (radio, internet and television) during January 2013 are stable in increase, slightly up on a comparable basis, compared to January 2012 (i.e. excluding revenues from MFM after the end of the commercial agreement end of 2012).

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: FR00012169; Reuters: SONO.PA; Bloomberg: NRG FP.*

The Group will be publishing its full-year earnings for 2012 on 19 March 2013
(press release published after close of trading on the Paris Stock Exchange - presentation meeting on 20 March 2013)

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⁴ Médiamétrie Médiamat, 2012, Monday to Sunday, 03:00-27:00, extrapolated average rate and audience share, 4 year olds and over and targets mentioned, NRJ12

⁵ Médiamétrie, MédiamatThématik, consolidated audience, Wave 23, Monday to Sunday, 03:00-27:00, 4 year-olds and over

⁶ Médiamétrie, local TV survey, September-December 2012, base 15+equipped with TV in Paris Region, annual growth: September-December 2012 vs September-December 2011 in quarter of an hour average