



Paris, 29 August 2013

2013 half-year earnings

Current EBIT up +4.4% excluding CHERIE 25¹
Revenues² up +12.6%

- Current EBIT growth for the Radio business
- Ongoing investments in free national television
- Significant increase in International earnings
- Success of the musical “1789 Les Amants de la Bastille” and growth for the music label
- Strong earnings growth continuing for the Broadcasting business

6 months to 30 June – in million euros	2013	2012	Change
Revenues excluding dissimilar barter	211.3	187.7	+12.6%
Revenues including dissimilar barter	213.8	189.6	+12.8%
Current EBIT excluding dissimilar barter	19.0	26.8	-29.1%
Current EBIT	19.0	26.6	-28.6%
Net income Group share	10.2	16.8	-39.3%

in million euros	30 Jun 2013	31 Dec 2012	Change
Net cash position *	79.3	82.9	-4.3%
Shareholders' equity (Group share)	507.0	497.2	+2.0%

* Current cash net of current and non-current financial liabilities

During the first half of 2013, the NRJ Group achieved growth in current EBIT across its various business lines, with the exception of the TV division as a result of the inherent losses with the development of the new national channel CHERIE 25, combined with a particularly difficult television advertising market.

Indeed, NRJ GROUP has:

- Achieved growth in profitability on its radio activities, combined with a significant increase in audience levels for its stations and NRJ in particular, which is once again **France's leading radio station³**,
- Moved forward with its investments in free national television, continuing to improve the programming schedule, strengthening the target audience for NRJ 12 and developing its new channel CHERIE 25,
- Significantly increased the profitability of its international business,
- Made progress with earnings from its productions (musical and music label),
- Further strengthened the profitability of its radio broadcasting activities in France.

In this way, **current EBIT excluding both CHERIE 25 and dissimilar barter came to 28.4 million euros for the first half of 2013, compared with 27.2 million euros for the first half of 2012, up 4.4%**. Overall, after factoring in the inherent losses associated with the development of the new channel CHERIE 25, in addition to income from dissimilar barter, current EBIT represents 19.0 million euros for the first half of 2013, compared with 26.6 million euros for the first half of 2012.

¹ Current EBIT excluding both dissimilar barter and CHERIE 25.

² Revenues excluding dissimilar barter.

³ Médiamétrie 126,000 Radio - Monday to Friday - 13 year-olds and over, 5am-midnight - aggregate audience - April-June 2013.

After taking into consideration 0.5 million euros in financial income, as well as the 8.2 million euros income tax charge, the positive share in income from affiliates for 0.1 million euros, and a 0.7 million euros share attributable to minority interests, **net income Group share** for the first half of 2013 totalled 10.2 million euros, versus 16.8 million euros for the first half of 2012.

At 30 June 2013, the **net cash position** represented 79.3 million euros, down 3.6 million euros in relation to 31 December 2012.

Breakdown of revenues and current EBIT (excluding barter) for each business

6 months to 30 June in million euros	2013	2012	Change
Music Media and Events	99.3	98.8	+0.5%
Television	41.9	42.1	-0.5%
International Business	21.1	20.7	+1.9%
Shows and Other Productions	22.3	2.1	+962%
Broadcasting	26.7	24.0	+11.3%
Revenues excluding dissimilar barter	211.3	187.7	+12.6 %
Dissimilar barter	2.5	1.9	+31.6%
Revenues including dissimilar barter	213.8	189.6	+12.8%
6 months to 30 June in million euros	2013	2012	Change
Music Media and Events	22.7	20.3	+11.8%
Television	(17.7)	(2.1)	NA
International Business	5.2	2.2	+136%
Shows and Other Productions	3.2	0.8	+300%
Broadcasting	7.3	6.5	+12.3%
Other Business	(1.7)	(0.9)	NA
Current EBIT excluding dissimilar barter	19.0	26.8	-29.1%
Income from dissimilar barter	0.0	(0.2)	NA
Current EBIT	19.0	26.6	-28.6%

During the first half of 2013, the **Music Media and Events division** generated 99.3 million euros in revenues, compared with 98.8 million euros for the first half of 2012, up 0.5%.

Overall, factoring in the reduction in costs for the division and the increase in revenues, current EBIT excluding dissimilar barter came to 22.7 million euros for the Music Media and Events business for the first half of 2013, up 11.8% from 20.3 million euros in the first half of 2012.

According to the latest audience survey carried out by Médiamétrie over the period from April to June 2013, **NRJ is once again France's leading radio station, with 6,522,000 daily listeners⁴**. In addition, **for the first time in the Group's history, all the indicators for all the stations (NRJ, NOSTALGIE, CHERIE FM and RIRE ET CHANSONS) are up over one year⁵**. All combined, with its four radio stations, NRJ GROUP has confirmed its position as France's leading private radio group, with close to 12.6 million daily listeners⁴.

The **Television** business recorded 41.9 million euros in revenues for the first half of 2013, compared with 42.1 million euros for the first half of 2012, down 0.5% in a particularly difficult television advertising market.

For the first half of 2013, the Television division reported a current operating loss excluding dissimilar barter of 17.7 million euros, compared with a 2.1 million euro loss for the first half of 2012. In 2013, earnings include the inherent losses associated with the development of CHERIE 25, as well as the negative impact of a particularly difficult advertising market for television, against a backdrop of moves to further strengthen NRJ12's programming schedule.

In terms of audiences, NRJ 12 continued rolling out its effective targeting strategy during the first half of 2013, achieving **growth in one year on its priority targets**, particularly **25-49 year olds, with a +7% increase** in its audience share, as well as **women under 50 in charge of purchases**, with its audience share **climbing +32%** to

Sources: Médiamétrie 126,000 Radio, April-June 2013, Monday to Friday, 13 year-olds and over, 5am-midnight or timeslots indicated.

⁴ Aggregate audience.

⁵ Change in aggregate audience, quarter of an hour average, audience share and listening duration per listener, April-June 2013 vs April-June 2012.

reach 3.7% on this target. Alongside this, the channel has maintained its position across all targets, with an audience share of 2.4% for the first half of 2013⁶. **Each day, the channel attracts almost 9.7 million viewers**⁷.

Concerning CHERIE 25, the channel's first audience results are encouraging, with 64% of its audience made up of women aged 15 and over, and a 0.4% audience share on women under 50 in charge of purchases⁸. 6 months after its launch, CHERIE 25 attracted in average on the month of June 2013 14,984,000 viewers⁹.

Lastly, NRJ HITS and NRJ PARIS have achieved excellent audience scores¹⁰. NRJ HITS is still the leading Cable-Satellite and ADSL music channel, with the strongest rate of growth among music channels and a lead over its nearest rival which has been extended even further, up +255%¹¹. The channel is watched by more than 6 million viewers each month¹². This season, NRJ PARIS has seen progress across all its indicators, in addition to achieving a triple historical audience record¹³.

Revenues for the **International Business division** totalled 21.1 million euros, compared with 20.7 million euros for the first half of 2012, an increase of 1.9%, thanks in particular to revenue growth in Germany and Belgium.

The division has seen very strong growth, with current EBIT before dissimilar barbers climbing 136% to 5.2 million euros for the first half of 2013, versus 2.2 million euros for the first half of 2012. This positive earnings trend notably reflects the higher levels of earnings recorded in Germany, Belgium and Sweden.

The **Shows and Other Productions division** posted 22.3 million euros in revenues for the first half of 2013, compared with 2.1 million euros for the first half of 2012, up 962%.

Current EBIT before dissimilar barbers came to 3.2 million euros for the first half of 2013, up 300% compared with the 0.8 million euros recorded during the first half of 2012. This strong rate of growth in revenues and earnings primarily reflects the success of the regional tour by the musical "1789 Les Amants de la Bastille", combined with growth in the music label business.

The **Broadcasting division** has continued to develop, particularly on the digital terrestrial television market, with the deployment of six new HD channels. Its contribution to consolidated revenues represented 26.7 million euros for the first half of 2013, up 11.3% compared with the 24 million euros recorded during the first half of 2012.

EBITDA¹⁴ came to 13.8 million euros for the first half of 2013, compared with 11.9 million euros for the first half of 2012 (+16%), while current EBIT excluding dissimilar barbers climbed to 7.3 million euros for the first half of 2013, up 12.3% versus 6.5 million euros in the first half of 2012.

NRJ 12: Médiamétrie, Médiamat, consolidated audience from January to June 2013, 4 year-olds and over and indicated targets, Monday to Sunday, extrapolated average rate and audience share, 03:00-27:00, NRJ 12:

⁶ Audience share, NRJ 12, January-June 2013 vs January-June 2012, 4 year-olds and over.

⁷ Aggregate rate.

⁸ CHERIE 25: Médiamétrie, MédiaPlanning files, May-June 2013, 15 year-olds and over + indicated targets, Monday to Sunday, 03:00-27:00.

⁹ Médiamétrie, Médiamat – monthly coverage of CHERIE on June 2013. Viewing threshold of 10 cumulated seconds

NRJ HITS : Médiamétrie, MédiamatThématique, :

¹⁰ Consolidated audience, complete Wave 25 from 31 December 2012 to 16 June 2013, 4 year-olds and over, Monday to Sunday, 03:00-27:00.

¹¹ Extrapolated average rate and change in extrapolated average rate, Wave 25 vs Wave 23.

¹² 4 weeks coverage, viewing threshold 10 consecutive seconds.

¹³ NRJ PARIS: Médiamétrie, Local TV survey, September 2012-June 2013, base 15 years and over equipped with TV in Paris Region, extrapolated average rate-extrapolated aggregate rate-audience share-listening duration per viewer and historical records for extrapolated average rate-audience share and listening duration per viewer.

¹⁴ Current EBIT excluding dissimilar barbers before depreciation and provisions.

Recent developments and outlook

The Group is confident that it will be able to continue developing its business, and more specifically:

- On radio in France, the Group is rolling out its new programming schedules for the end of the summer, looking to continue developing audience levels for its four stations and gaining market shares.
- On television, the Group is continuing to develop. During the second half of 2013, for NRJ12, the aim is to offset the negative impact of the contraction in the advertising market seen during the first six months, while CHERIE 25 aims to continue developing effectively.
- Internationally, the Group is continuing to build on the work accomplished to date with a view to increasing the division's operating margin,
- Lastly, on the Broadcasting business, the Group is continuing to develop its operations and invest in its facilities, particularly with a view to growing on the DTTV broadcasting market in connection with the deployment, scheduled through to mid-2015, of the six new HD channels.

Trends: over the period from July to August, the Group has recorded an increase in its advertising revenues in France to date compared with the same period last year.

Additional information:

- The condensed consolidated financial statements for the first half of 2013 were approved by the Board of Directors on 29 August 2013. The procedures for a limited review of the condensed consolidated accounts have been completed. The statutory auditors' report will be issued once the necessary procedures have been finalized for filing the half-year financial report.
- The French version of the 2013 half-year financial report will be available on the Group's website www.nrjgroup.fr by 31 August 2013 at the latest.

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 third-quarter financials on 5 November 2013
(press release published after close of trading on the Paris stock exchange)

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