



5 November 2013

2013 third-quarter financials

**Third quarter of 2013: Group consolidated revenues<sup>1</sup> of 85 million euros (+2.7%)**

**First nine months of 2013: Group consolidated revenues<sup>1</sup> of 296.3 million euros (+9.5%)**

In million euros	3rd quarter			9 months to date		
	2013	2012	Change	2013	2012	Change
Music Media and Events	43.8	43.2	+1.4%	143.1	142.0	+0.8%
Television	17.2	16.9	+1.8%	59.1	59.0	+0.2%
International Business	8.8	10.1	-12.9%	29.9	30.8	-2.9%
Show s and Other Productions	1.2	0.3	+300.0%	23.5	2.4	+879.2%
Broadcasting	14.0	12.3	+13.8%	40.7	36.3	+12.1%
<b>Revenues excluding dissimilar barter s</b>	<b>85.0</b>	<b>82.8</b>	<b>+2.7%</b>	<b>296.3</b>	<b>270.5</b>	<b>+9.5%</b>
Dissimilar barter s	0.7	0.5	+40.0%	3.2	2.4	+33.3%
Revenues including dissimilar barter s	85.7	83.3	+2.9%	299.5	272.9	+9.7%

### **Consolidated revenues (excluding dissimilar barter s)**

During the third quarter of 2013, reflecting a slight improvement in the trend for advertising revenues in France (MME + TV), the Group's consolidated revenues came to 85.0 million euros, up 2.7% compared with the third quarter of 2012.

Over the first nine months of 2013, consolidated revenues totalled 296.3 million euros, versus 270.5 million euros for the same period in 2012, an increase of 9.5% (+9.5% on a comparable basis and at constant exchange rates).

### **Comment on the conditions for the formation of 2013 third-quarter earnings**

During the third quarter of 2013, **the total Group's current EBIT<sup>2</sup> shows an increase** compared with the third quarter of 2012, **despite the investments made in the CHERIE 25 channel.**

<sup>1</sup> Revenues excluding dissimilar barter s  
<sup>2</sup> Current EBIT excluding dissimilar barter s

## **Breakdown of revenues by business**

During the third quarter of 2013, the **Music Media and Events** division generated 43.8 million euros in revenues, compared with 43.2 million euros for the third quarter of 2012, up +1.4%. On a comparable basis, i.e. excluding MFM, the division recorded revenue growth of +4.3% for the third quarter. Over the first nine months of 2013, revenues climbed to 143.1 million euros, up +0.8% and +3.5% on a comparable basis, despite a difficult market environment.

In terms of Radio audience figures, the Group **achieved its strongest growth to date over the whole of the 2012-2013 season**, thanks to NRJ reestablishing itself as France's leading radio station in the latest audience surveys by Médiamétrie<sup>3</sup>, and more generally thanks to the outstanding performances by the Group's four radio stations, progressing on all the audience indicators year-on-year<sup>4</sup>.

As far as listening to the radio on new devices – online and in mobility – NRJ is still leader. According to the OJD audience measurements, in September 2013, **NRJ is the first radio Brand in France on Mobile** with more than 716,000 visitors<sup>5</sup>. Furthermore, according to the audience measurements for the most popular digital radio stations, the Group had nearly **40.5 million active listening sessions online** in September 2013, including more than 28.5 million active listening sessions for NRJ, which is the most widely listened to web radio brand in France<sup>6</sup>.

The **Television** business generated 17.2 million euros in revenues during the third quarter of 2013, compared with 16.9 million euros for the third quarter of 2012, up +1.8% (-4.4% on a comparable basis, i.e. excluding CHERIE 25), revealing an improvement in trends compared with the first half of the year. Over the first nine months of 2013, revenues totalled 59.1 million euros, versus 59.0 million euros for the first nine months of 2012, giving a slight increase of +0.2% (-5.9% on a comparable basis), in a particularly difficult television advertising market.

In terms of audience levels, during the first three quarters of 2013<sup>7</sup>, thanks to a strategy to develop strong brands, **NRJ 12 has maintained its strong position with 25 to 49 year olds, with an audience share of 2.9%**, while making **significant progress on the other priority commercial targets** year-on-year<sup>8</sup>. Across all audiences, NRJ 12 is ranked as the fourth most widely watched DTTV channel, with an audience share of 2.3%<sup>9</sup>, attracting an average of 9.2 million viewers each day<sup>[3]</sup>. The arrival of new innovative primetime shows, including the first French dynasty show ALLO NABILLA, should pave the way for this dynamic development to continue during the fourth quarter of 2013.

Revenues for the **International Business** division totalled 8.8 million euros for the third quarter of 2013, compared with 10.1 million euros for the third quarter of 2012, down -12.9% (-12% on a comparable basis and at constant exchange rates), notably factoring in an unfavourable base effect in Germany, particularly during the summer. The contraction in revenues during the third quarter has not affected Germany's profitability or the division's continued growth in current EBIT over the quarter.

For the first nine months of 2013, revenues came to 29.9 million euros, compared with 30.8 million euros for the first nine months of 2012, down -2.9% (-2.6% on a comparable basis and at constant exchange rates).

The **Shows and Other Productions** division recorded 1.2 million euros in revenues during the third quarter of 2013, compared with 0.3 million euros for the third quarter of 2012, reflecting the positive development of the music label business with NRJ Music. Revenues from the musical "1789 Les Amants de la Bastille" are not significant for the third quarter of 2013 due to the summer break. At the end of the first nine months, revenues represented 23.5 million euros in 2013, compared with 2.4 million euros in 2012, buoyed by the success of "1789 Les Amants de la Bastille" and the music label's growth.

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 14.0 million euros for the third quarter of 2013, up +13.8% compared with the 12.3 million euros recorded during the third quarter of 2012. Over the first nine months of the year, revenues totalled 40.7 million euros in 2013, compared with 36.3 million euros in 2012, up 12.1%.

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Source: Médiamétrie, 126,000 Radio, 13 years and over, Monday to Friday, 5am-midnight

<sup>3</sup> April-June 2013, aggregate audience

<sup>4</sup> April-June 2013 vs. April-June 2012, aggregate audience, quarter of an hour average, audience share, listening duration

<sup>5</sup> Source: OJD ranking of mobile apps, September 2013, ratings calculated based on the radio brands measured

<sup>6</sup> Source: OJD ranking of the most widely listened to digital radio stations, September 2013, ratings calculated based on the radio stations measured, active listening sessions: total number of listening sessions for a web radio during a month, with any session open for 30 seconds or more on a given web radio considered to represent an active listening session

Source: Médiamétrie, Médiamat

<sup>7</sup> Audience share, January-September 2013

<sup>8</sup> Changes for January-September 2013 vs. January-September 2012

<sup>9</sup> Extrapolated aggregate rate, January-September 2013

## **Recent developments**

In October 2013 market environment was still difficult and, to date, visibility remains low.

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

Publication of 2013 first-half revenues (press release on 25 July 2013).

Publication of 2013 first-half earnings (press release on 29 August 2013 and publication of financial report on 30 August 2013).

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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 2013 full-year revenues on 5 February 2014  
(press release published after close of trading on the Paris Stock Exchange)

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