



Paris, 7 May 2014

2014 first-quarter financials

Group consolidated revenues for the first quarter of 2014: 83.5 million euros

- Continued strong audience growth for NRJ radio
(Médiamétrie wave published on 15 April 2014)
- Growth in International Business
- Solid growth for the Broadcasting business
- Adverse effects compared to the first quarter of 2013, due to the end of the musical “1789 Les Amants de la Bastille” early 2014

3 months to 31 March (in million euros)	2014	2013^(R)	Change
Music Media and Events	41.3	44.7	-7.6%
Television	17.0	19.1	-11.0%
International Business	9.2	8.8	+4.5%
Shows and Other Productions	1.4	9.7	-85.6%
Broadcasting	14.6	13.0	+12.3%
Revenues excluding dissimilar barter	83.5	95.3	-12.4%
Dissimilar barter	0.9	0.8	+12.5%
Revenues including dissimilar barter	84.4	96.1	-12.2%

^(R): In accordance with IFRS 11, the companies that were previously proportionately consolidated are now consolidated on an equity basis; the figures for the 1st quarter of 2013 have been restated with respect to those published in the 1st quarter 2013. Application of this rule had no material impact on the Group's consolidated sales.

For the first quarter of 2014, the Group's consolidated revenues (excluding dissimilar barter) came to 83.5 million euros compared with 95.3 million euros in the first quarter of 2013, down 12.4% (on a comparable basis and at constant exchange rates).

The first quarter of 2013 had been marked by the success of the musical “1789 Les Amants de la Bastille”. **Excluding “1789”, revenues for the first quarter of 2014 are down 5.0% on last year.**

Music Media and Events revenues came to 41.3 million euros for the first quarter of 2014, compared with 44.7 million euros for the first quarter of 2013, down 7.6%. For the radio business alone, revenues contracted by 7.1%, in a market environment that remains difficult.

The latest radio audience measurement wave for the period from January to March 2014, published by Médiamétrie, has confirmed the positive trends for the NRJ radio station: gaining **397,000 new daily listeners** in one year¹, NRJ audience increased for the 15th consecutive wave on the same wave y-o-y², and **consolidates its position as the leading French radio in terms of aggregated audience.**

All combined, with the NRJ, NOSTALGIE, CHERIE FM and RIRE & CHANSONS radio stations, NRJ GROUP has over **12.6 million daily listeners**³. NRJ GROUP has confirmed its position as France's leading private radio group in terms of listener numbers.

Source: Médiamétrie 126,000 Radio, January-March 2014, Monday to Friday, 13 year-olds and over, 5am-midnight:

¹ Annual change in aggregate audience in thousands

² The last 15 waves from September-October 2010 to January-March 2014: progress on the same wave year on year

³ NRJ GROUP aggregate audience (NRJ GLOBAL): 12,627,000 daily listeners

Sources: Médiamétrie - Médiamat

The **Television** business recorded 17.0 million euros in revenues for the first quarter of 2014, compared with 19.1 million euros for the first quarter of 2013, down 11.0% in an advertising market that has continued to be affected by pressure on prices and an unfavourable economic outlook.

In terms of audience levels, NRJ 12 was ranked 4th for all digital terrestrial television channels⁴ and all audiences at the beginning of 2014. Alongside this, CHERIE 25 has the best affinity levels for all free channels with women aged 15 and over, who make up 70.6% of its audience⁵ and a 0.5% audience share⁶ (women 25-49).

During the first quarter of 2014, NRJ Group has rolled out a more profitable program schedule for NRJ 12, leading to a significant increase in profitability, while continuing its innovation strategy and its programs cost control with the launch of the daily daytime fiction *Dreams, 1 rêve 2 vies* and the reality show *Giuseppe Ristorante*.

International Business revenues climbed 4.5% from 8.8 million euros for the first quarter of 2013 to 9.2 million euros in the first quarter of 2014, buoyed by growth in business in Belgium and Germany.

The **Shows and Other Productions** business generated 1.4 million euros in revenues during the first quarter of 2014, versus 9.7 million euros for the first quarter of 2013, after the musical "1789 Les Amants de la Bastille" gave its final performance on 5 January 2014. The non-recurring nature of this division's activities is reflected in significant base effects, which affected the Group's revenues during the last quarter.

Lastly, the **Broadcasting** division's contribution to consolidated revenues came to 14.6 million euros for the first quarter of 2014, compared with 13.0 million euros for the first quarter of 2013, up 12.3%, with this business continuing to develop at a strong rate.

Comment on the conditions for the formation of 2014 first-quarter earnings and recent developments

The contraction in revenues recorded during the first quarter of 2014 has been significantly offset in the formation of consolidated current EBIT thanks to a considerably lower level of costs. During the first quarter of 2014, the Group optimised its cost structure, including its programming schedule for Television.

During the first month of the second quarter of 2014, the Group recorded a contraction in its advertising revenues in France compared with the same period in April 2013.

Summary of key disclosures during Q1 2014

- Publication of 2013 full-year revenues (press release on 5 February 2014),
- Publication of 2013 full-year earnings (press release on 12 March 2014).

Next date

- The Group will be holding its general meeting on 14 May 2014 at its registered office.

Source s : Médiamétrie - Médiamat

⁴1Q2014 audience share, equal to NT1 and Gulli

⁵Structure of the average viewing time, 1Q 2014 base 15y +

⁶Médiamétrie Médiamat Editeur, from January to March 2014, audience share and average rate structure

About NRJ GROUP

NRJ GROUP is one of the leading private media groups in France and an international player present in 13 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 in the television market. The Group is also an important player in the radio broadcasting market, through its subsidiary towerCast, number two in 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, or new consumption patterns of its media offering, including the Internet, and related activities around partnerships, 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.*

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