



2014 third-quarter financial information
 Press release – Paris, 5 November 2014

Positive sales¹ trend in the third quarter 2014 (+2.1%)

- **Music Media and Events** : recovery of sales growth in the third quarter of 2014 on the back of the audience ratings and the commercial actions implemented since the end of the second quarter.
- **Television** : limited sales decline in the third quarter (compared with the trend recorded in the first-half year): a reversal of trend that augurs well for the fourth quarter.
- **Broadcasting and International Business** : continued solid growth.
- **Outlook** : in the current sluggish economic environment, visibility on future advertising spending remains weak and volatility high.

Third quarter of 2014:

Consolidated Group revenue¹: 85.9 million euros (+2.1%)

First nine months of 2014:

Consolidated Group revenue¹: 267.4 million euros (-8.7%)
 (-2.4% excluding "1789 Les Amants de la Bastille")

In million euros	3 rd quarter			9 months to date		
	2014	2013 ^(R)	Change	2014	2013 ^(R)	Change
Music Media and Events	43.8	43.6	0.5%	136.1	142.5	-4.5%
Television	17.0	17.2	-1.2%	55.0	59.1	-6.9%
International Business	9.3	8.2	13.4%	28.9	27.2	6.3%
Shows and Other Productions	0.3	1.1	-72.7%	2.5	23.5	-89.4%
Broadcasting	15.5	14.0	10.7%	44.9	40.7	10.3%
Revenue excluding dissimilar barbers	85.9	84.1	2.1%	267.4	293.0	-8.7%
Dissimilar barbers	0.6	0.7	-14.3%	2.5	3.1	-19.4%
Revenue including dissimilar barbers	86.5	84.8	2.0%	269.9	296.1	-8.8%

^(R): In accordance with IFRS 11, backdated to 1 January 2013, the companies that were previously proportionately consolidated are now consolidated on an equity basis; the figures for the first 9 months of 2013 have therefore been restated in relation to the data presented when publishing 2013 first 9 months revenue. The application of this standard has not had any material impact on the Group's consolidated revenue or consolidated current EBIT.

¹ Revenue excluding dissimilar barbers

2014 THIRD QUARTER HIGHLIGHTS

Music Media and Events – Q3 2014 revenue : 43.8 million euros (+0.5%)

The Group recorded a further increase in **radio audiences** over the full season of 2013-2014², underpinned in particular by NRJ, which maintained its ranking as France's number one radio station³ in each Mediamétrie survey publication and recorded its best ever full-season score⁴.

NRJ held on to its substantial lead in **new devices, the internet and mobile internet**. NRJ is the most listened to radio in France on all multimedia devices⁵. It is the leading radio brand in France on mobile phones with nearly 733,300 unique visitors a month⁶. NRJ Group is also the leading webradio group in France with nearly 34 million active listeners⁷. NRJ, the webradio brand with the highest listenership in France recorded nearly 24 million active listeners⁷ (i.e. a monthly growth by 8% in September).

Television – Q3 2014 revenue : 17.0 million euros (-1.2%)

NRJ 12⁸ held on to its ranking as the fourth-largest DTTV channel both among its priority targets (audience share of 2.3% and 2.7% respectively among viewers aged 25-49 and women under 50 responsible for purchases) and the general public (audience share of 1.8%). The channel continued to roll out its brand-led and identity-building development strategy across all programmes, recording an average of 7.8 million viewers⁹ each day.

NRJ 12 started the 2014-2015 season with a strengthened access prime-time, and a more diversified schedule of programmes, notably with new entertainment programmes on offer: FRIENDS TRIP, PIEGES DE STARS, CE SOIR ON PART EN VACANCES, CHERI T'ES LE MEILLEUR! and UNIQUE AU MONDE.

CHERIE 25, whose HD DTTV coverage reached 85% at the end of September, strengthened its positioning in women's entertainment while maintaining strict control over its investment. CHERIE 25 is the free channel with the biggest female audience (71.4% of women aged 15 and over¹⁰).

With a well established identity, the channel started the 2014/2015 season with a reinforced schedule of programmes (MR SELFRIDGE, HOT IN CLEVELAND, FRANKLIN & BASH, ON REMET LE COUVERT, SANS TABOU daily) and a more intense communication through its four major key themes: Art of living, Lifestyles, Culture and Entertainment.

International Business – Q3 2014 revenue : 9.3 million euros (+13.4%)

Thanks to tight management of this activity, all of the main international regions (German-speaking, French-speaking and Nordic) contributed to revenue growth.

Broadcasting – Q3 2014 revenue : 15.5 million euros (+10.7%)

In the continuity of the actions conducted in H1 2014, the Broadcasting division pursued its development in the DTTV market in particular with the rollout of six new HD channels.

EVOLUTION OF CURRENT EBIT¹¹ AND RECENT TRENDS

- In the third quarter of 2014, the Group's current EBIT¹¹ was close to the EBIT¹¹ reached last year in the third quarter. The EBIT¹¹ has notably been affected by the evolution of the CHÉRIE 25 current EBIT¹¹, which includes an increase in broadcasting costs (rollout of HD DTTV in France).
- During the fourth quarter of 2014, the French advertising market, and particularly the radio advertising market, remains marked by a high volatility and low visibility.
- **Next publication:** Sales information for the Fourth quarter of 2014, on 5 February 2015 (after market).

Source: Mediamétrie, 126 000 Radio, September 2013-June 2014, 05:00-24:00, 13+, Monday to Friday, aggregate audience :

² NRJ Global, 12,449,000 listeners a day in the September 2013-June 2014 season vs 12,256,000 listeners a day in September 2012-June 2013.

³ NRJ, Sep-Oct 2013, Nov-Dec 2013, Jan-Mar 2014, Apr-Jun 2014.

⁴ NRJ, highest ever full-season ranking in Sep 2013-Jun 2014, aggregate audience in thousands.

⁵ Mediamétrie Global Radio 2013 second wave, multimedia devices: smartphones, tablets, PCs, televisions and personal stereos, aggregate audience, Monday to Friday, 05:00-24:00, 13+.

⁶ OJD mobile applications, September 2014, rankings calculated based on measured radio brands.

⁷ OJD, global webradio broadcasting, September 2014. Active sessions: total number of listening sessions opened for 30 seconds or more.

Source: Mediamétrie, Mediamat:

⁸ Jul-Sep 2014, audience share, age 25-49 & women under 50 responsible for purchasing, Monday to Friday, 03:00-27:00.

⁹ Jul-Sep 2014, Extrapolated aggregate rate, 4+, Monday to Friday, 3:00-27:00.

¹⁰ Sep 2014, Average rate, individual basis aged 15 and over, women, all free channels included, 3:00-27:00, Monday to Sunday.

¹¹ Current EBIT excluding dissimilar barbers.

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 on the television market. The Group is also a significant 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 capabilities for deploying new media, particularly on television, or new means of consuming its media offer, especially online, 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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